

**European Collateralised Lease Asset Transaction Limited**  
*(a private limited company incorporated and existing under the laws of Ireland)*

<b>Notes</b>	<b>Initial Principal Amount</b>	<b>Interest Rate</b>	<b>Legal Maturity Date</b>	<b>Issue Price</b>	<b>Expected Rating</b>
Class A Notes	€272,700,000	3% p.a	18 January 2015	100%	AAA
Class B Notes	€63,900,000	6% p.a.	18 January 2015	100%	none

The asset backed notes to be issued by European Collateralised Lease Asset Transaction Limited, a private limited liability company incorporated and existing under the laws of Ireland (the *Issuer*) will comprise €272,700,000 class A fixed rate notes (the *Class A Notes*) and €63,900,000 class B fixed rate notes (the *Class B Notes* and together with the Class A Notes, the *Notes*). The Notes will be issued on or about 26 May 2009 (the *Closing Date*).

**The terms and conditions of the Notes are complex. An investment in the Notes is suitable only for experienced and financially sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment.**

**Before purchasing notes investors should ensure that they understand the structure and the risk and should consider the risk factors set out under the section entitled “Risk Factors”.**

The Issuer is not and will not be regulated as a result of issuing the Notes. Investments in the Notes do not have the status of a bank deposit and are not within the scope of any deposit protection scheme.

Interest and principal on the notes is payable monthly on each Distribution Date, subject to adjustment to allow for payment on a Business Day. The first Distribution Date is intended to be 18 June 2009.

The Issuer will pay principal sequentially to each class of notes in order of seniority (starting with the Class A Notes).

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor.

Only the Class A Notes are offered by this Prospectus.

*Lead Manager*

**NORD/LB**

*Lead Manager*

**HSBC**

**The date of this Prospectus is 25 May 2009**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*). THE NOTES ARE IN BEARER FORM AND SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.**

The Lead Managers will purchase the Class A Notes from the Issuer on or around the Closing Date. It is expected that the Class A Notes will be offered by the Lead Managers to GMAC Bank, which will purchase the Class B Notes directly from the Issuer.

The Class A Notes will initially be represented by a temporary global bearer note without interest coupons. Those temporary global notes shall be exchangeable for respective permanent global bearer notes without interest coupons. All temporary and permanent global notes will be kept in safe custody by the Common Safekeeper until all obligations of the Issuer under the Class A Notes have been satisfied in full. No definitive notes or interest coupons will be issued.

The Class A Notes are expected to be assigned the rating shown above under the heading “Expected Rating”. The rating assigned to the Class A Notes by the Rating Agency addresses the likelihood that the Noteholders of such class will receive all payments to which they are entitled, as described herein.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg (an ICSD) as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

This document (the *Prospectus*) constitutes a Prospectus for the purposes of the Prospectus Directive.

The Prospectus has been approved by the Irish Financial Services Regulatory Authority (the *Irish Financial Regulator*), as competent authority under Directive 2003/71/EC (the *Prospectus Directive*). The Irish Financial Regulator only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Class A Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to The Irish Stock Exchange Limited (the *Irish Stock Exchange*) for the Class A Notes to be admitted to the official list and trading on its regulated market.

The Notes and the Transaction Documents are governed by German law. Consequently, any German legal term used in this Prospectus is to be interpreted and construed in accordance with German law. Where an English legal term or concept is used in this Prospectus only the corresponding German term or concept shall be authoritative.

## **RESPONSIBILITY**

### **RESPONSIBLE PERSONS**

The Notes and interest thereon will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed by, or be the responsibility of any party to a Transaction Document (other than the Issuer) (a *Transaction Participant*).

However, the Issuer is not responsible for any Prospectus sections described below as being the responsibility of another party:

The Collateral Agent is responsible for the information contained in the section entitled “The Collateral Agent.”

GMAC Bank is responsible for the information contained in the sections entitled “The Receivable Seller (GMAC BANK)” to “Further Information on the Sellers and the Receivables”.

GMAC Leasing, the Realisation Agent, and the Servicer are responsible for the information contained in the section entitled “The Realisation Agent and the Servicer (GMAC Leasing).”

The Issuer and Vehicle Purchaser are responsible for the information contained in the section entitled “The Issuer and the Vehicle Purchaser.”

The Data Trustee is responsible for the information contained in the section entitled “The Data Trustee.”

The Account Bank, Cash Manager, and Paying Agent are responsible for the information contained in the section entitled “The Account Bank, Cash Manager and Paying Agent.”

The Calculation Agent is responsible for the information contained in the section entitled “The Calculation Agent.”

The Issuer is also responsible for the information contained in every section not listed above.

### **INFORMATION**

To the best of each of the responsible person’s knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the responsible persons makes any representation, warranty or undertaking, express or implied, and accepts any responsibility or liability as to the accuracy or completeness of any other information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution.

Neither of the Lead Managers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either of the Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus. Nevertheless,

if any such information is given by any broker, seller or any other person, it must not be relied upon as having been authorised by the Issuer, the Lead Managers or any of the other transaction parties.

Neither the delivery of this Prospectus nor any offer, sale or solicitation made in connection herewith shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

No website, if any, referred to in this Prospectus forms part of this Prospectus.

#### **NO OBLIGATION TO UPDATE INFORMATION**

Neither the Issuer nor any Transaction Participant assumes any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

#### **NO ADVICE**

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Class A Notes. Any investor in the Notes should be able to bear the economic risk of an investment in the Class A Notes for an indefinite period of time.

#### **NO OFFER**

This Prospectus does not constitute, and is not intended to be, and may not be used for the purposes of:

- an offer of, or an invitation by or on behalf of, the Issuer or any of the Lead Managers to subscribe for or purchase any of the Class A Notes; or
- an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Class A Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Managers to inform themselves about and to observe such restrictions.

No action has been, nor will be taken to permit a public offering of the Class A Notes or the distribution of this Prospectus in any jurisdiction except that:

- (a) the approval by the Irish Financial Regulator of this Prospectus as a Prospectus in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Ireland has been obtained; and
- (b) the application has been made for the Class A Notes to:
  - (i) be admitted to the Official List of the Irish Stock Exchange; and
  - (ii) trade on the regulated market of the Irish Stock Exchange.

#### **DEEMED REPRESENTATIONS OF ANY PURCHASER OF NOTES**

**Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.**

**For a description of certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, see the paragraph entitled “Subscription and Sale” and “Selling Restrictions”.**

#### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, cash-flow expectations, plans and expectations regarding the business and management, the growth and profitability, and general economic and regulatory conditions and other factors that affect the Issuer and/or a Transaction Participant.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer and the relevant Transaction Participant make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the financial conditions and results of operations of the Issuer and the relevant Transaction Participant, to differ materially from and be worse than the results that have been expressly or implicitly assumed or described in these forward-looking statements. In particular, the business of GMAC Leasing is subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur.

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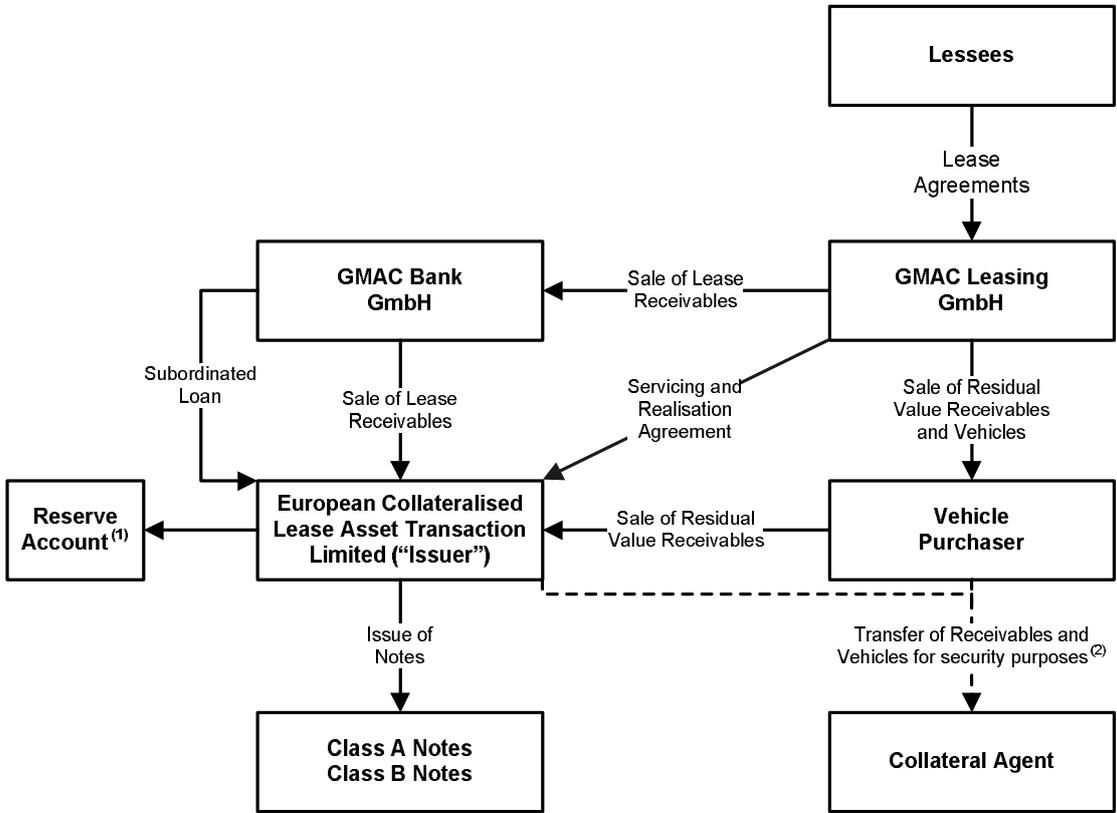
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**TRANSACTION OVERVIEW**

Below is a transaction structure diagram. It is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

**In addition, investors must consider the risks relating to the Notes. See the paragraph headed “Risk Factors relating to the Notes” for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.**

**STRUCTURE DIAGRAM**



(1) Reserve Account (containing reserve amounts for liquidity and commingling), will be funded on the closing date through the Subordinated Loan

(2) Title to Lease Receivables, Residual Value Receivables and Vehicles held by the Collateral Agent  
 - Title to Vehicles reverts to Vehicle Purchaser upon discharge of financing

## LEGAL STRUCTURE OF THE TRANSACTION

*The following paragraphs contain a brief overview of the legal structure of the transaction. This overview is necessarily incomplete and prospective investors are urged to read the entire Prospectus carefully for more detailed information.*

The purpose of this transaction is to issue the Notes in order to use the issuance proceeds to acquire an existing portfolio of Lease Receivables, Residual Value Receivables and Vehicles in a manner which exposes the Noteholders *inter alia* to:

- (i) in relation to purchased Lease Receivables, the credit risk of the underlying lessees;
- (ii) in relation to purchased Residual Value Receivables and to the extent the Vehicles are sold by GMAC Leasing (in its capacity as Realisation Agent) in the open market, the market risk associated with the realisation of the Vehicles, and
- (iii) in relation to purchased Residual Value Receivables and to the extent the Vehicles are realised by GMAC Leasing (in its capacity as Realisation Agent), the credit risk associated with GMAC Leasing.

**To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), if any, prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall will be extinguished and neither the Noteholders nor the Collateral Agent will have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.**

*Inter alia*, the following legal relationships are or have been entered into in order to implement the transaction:

### **Situation before the Transaction**

GMAC Leasing purchased vehicles from vehicle dealers pursuant to Dealer Framework Agreements and Dealer Repurchase Agreements and leased those vehicles to third parties pursuant to Lease Agreements (under German law a lease agreement constitutes no beneficial or *in rem* interest in the respective leased object, but is a mere contractual arrangement).

GMAC Leasing sold Lease Receivables to GMAC Bank and financed Residual Value Receivables through a loan granted by GMAC Bank pursuant to the Financing Facility Framework Agreement.

GMAC Bank holds security title to the Vehicles as security for the due performance of GMAC Leasing in respect of the collection of Lease Receivables for GMAC Bank and for the Residual Value Receivables loan.

## Transaction Steps

### Sale of Lease Receivables, Vehicles and Residual Value Receivables (contractual)

The Sellers and the Purchasers will enter into a Purchase Agreement pursuant to which:

1. GMAC Bank sells the Lease Receivables and all Lease Receivables Related Collateral to the Issuer;
2. GMAC Leasing sells the Residual Value Receivables and the Vehicles (subject to the lease) to the Vehicle Purchaser;
3. the Vehicle Purchaser sells the Residual Value Receivables to the Issuer;
4. the Issuer funds the purchase price for the Lease Receivables and the Residual Value Receivables by issuing the Notes;
5. the Issuer pays the issuance proceeds to GMAC Bank (as consideration for the Lease Receivables) and to the Vehicle Purchaser (as consideration for the Residual Value Receivables);
6. the Vehicle Purchaser pays the purchase price for the Residual Value Receivables to GMAC Leasing;
7. GMAC Leasing pays an amount equal to the Residual Value Receivables to GMAC Bank in order to retire the residual value financing extended by GMAC Bank to GMAC Leasing;

### In rem transfers

1. GMAC Bank and GMAC Leasing transfer the Lease Receivables, the Residual Value Receivables and the Final Payment Receivables to the Issuer;
2. GMAC Bank transfers title to the Vehicles to the Vehicle Purchaser (upon instruction by GMAC Leasing); and
3. the Vehicle Purchaser and the Issuer transfer the Final Payment Receivables, the Lease Receivables, all Lease Receivables Related Collateral, the Residual Value Receivables and title to the Vehicles to the Collateral Agent for security purposes in respect of collections on the Lease Receivables, Residual Value Receivables and Final Payment Receivables.

The Receivables and Vehicles that are assigned and transferred under the Transaction Documents are being identified by a “CD ROM List of Objects of Purchase and Vehicles” which is attached to the Purchase Agreement and the Collateral Agency Agreement and has been provided to the Issuer, the Vehicle Purchaser and the Collateral Agent prior to the Closing Date. **Such CD ROM does NOT form part of this Prospectus.**

### Post-funding situation

The Collateral Agent will act as trustee for the Issuer and the Vehicle Purchaser under the terms of the Collateral Agency Agreement.

The Issuer will enter into a Collection and Servicing Agreement with GMAC Leasing and the Collateral Agent pursuant to which GMAC Leasing will service the collection of the Lease Receivables.

GMAC Leasing will be mandated to realise (*verwerten*) each Vehicle under the Realisation Agency Agreement between the Vehicle Purchaser and GMAC Leasing as Realisation Agent, but will have no *in rem* interest in respect of any of the purchased Vehicles.

In order to comply with data protection laws, the Sellers will deliver to the Purchasers only Encrypted Personal Data with the Decryption Code to be sent to the Data Trustee on or before the Closing Date.

**Cash-flows and refinancing**

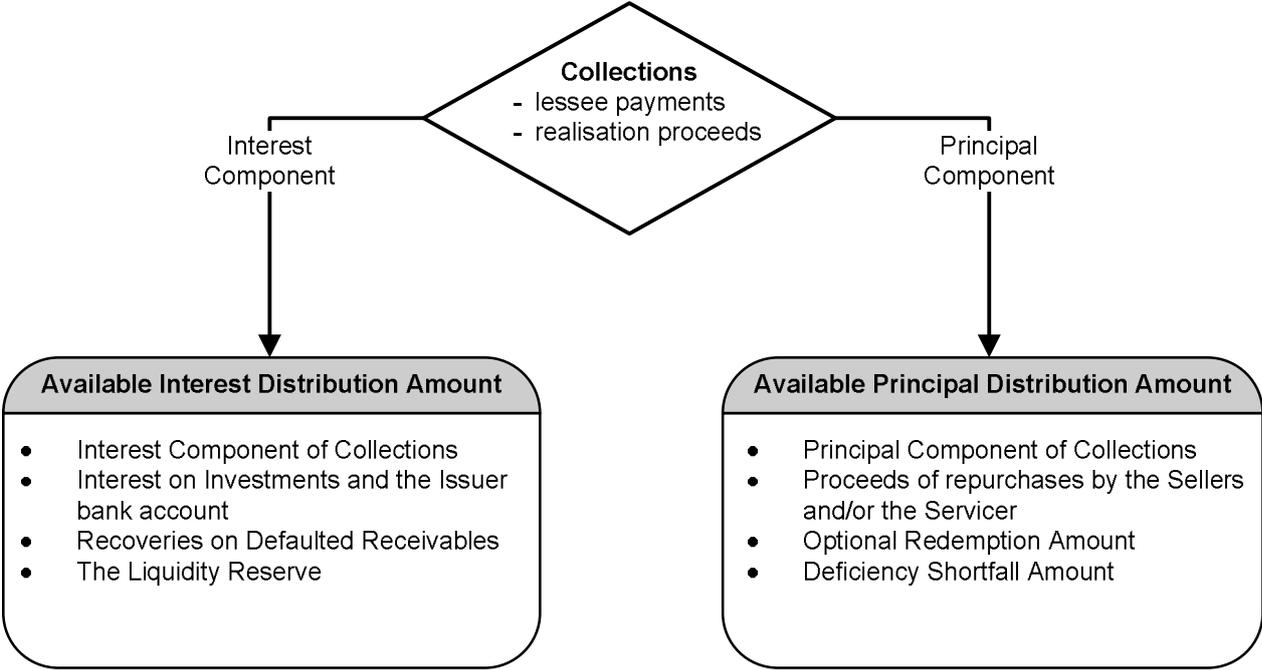
The purchase price for the purchased Receivables will consist of a portion to be paid on Closing Date (equivalent to the initial Principal Outstanding Notes Balance) and a deferred portion equivalent to the excess spread of the collections above the refinancing costs.

In order to finance these payments, the Issuer will issue the Notes.

All collections on the purchased Receivables will be split into a principal portion and an interest portion and will be used in accordance with the Priority of Payments.

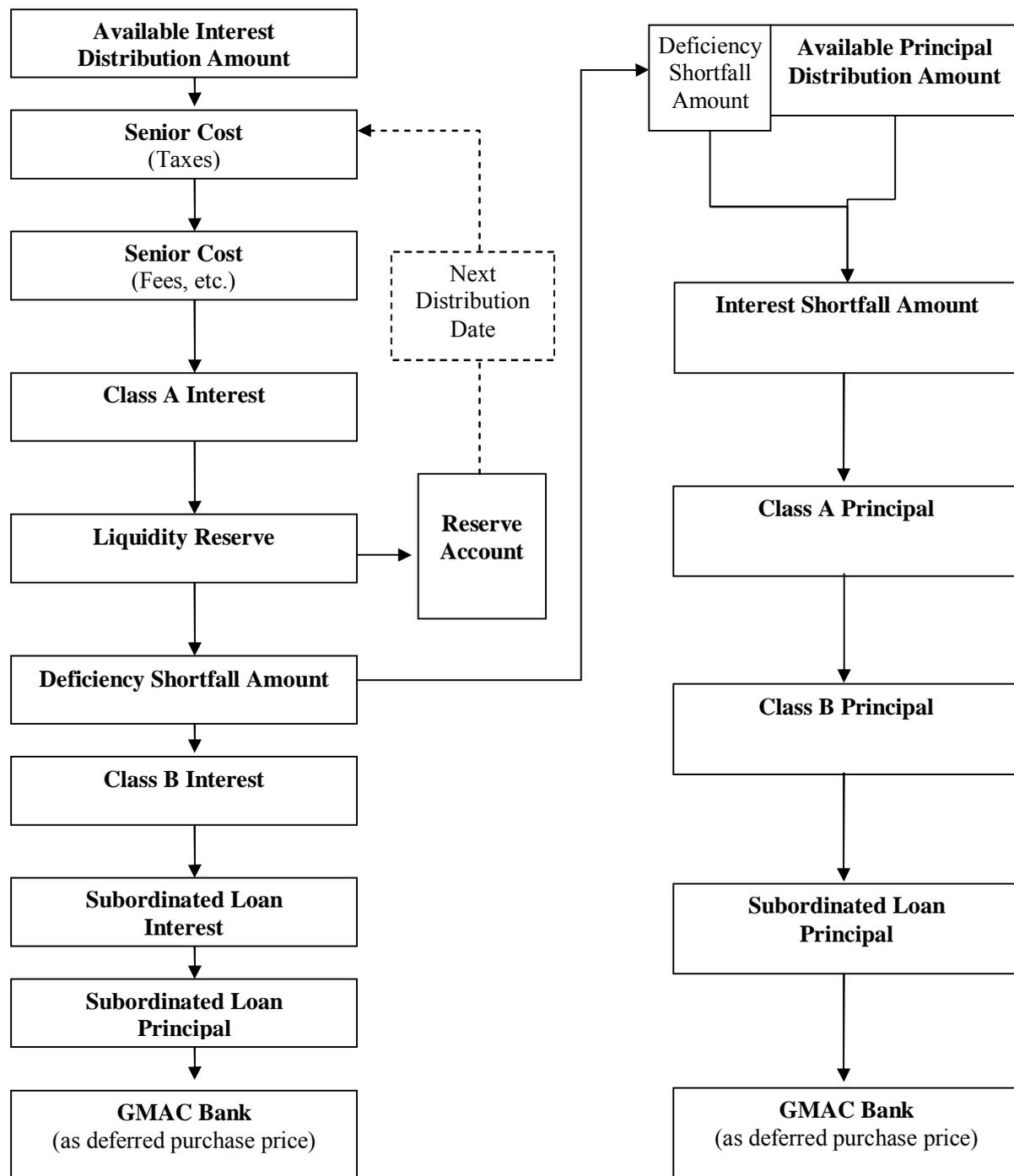
The principal portion will be used to redeem the Notes.

**CASH FLOW WATERFALL**

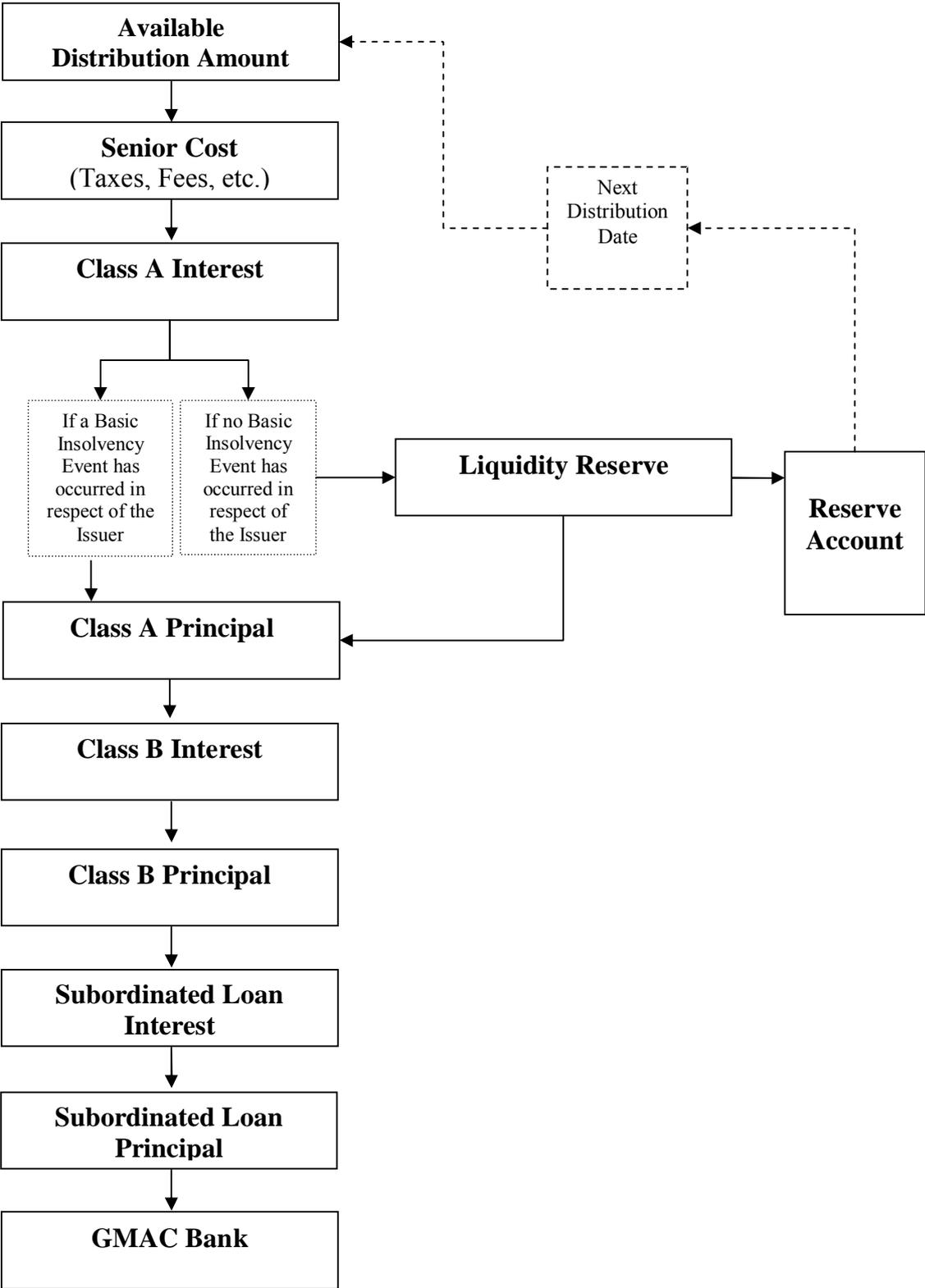


(See the paragraph headed “Priority of Payments” for further details)

### Priority of Payments Prior to Early Amortisation Event



**Priority of Payments Following Early Amortisation Event**



## **OVERVIEW**

The information set out below is an overview of the principal features of the transaction and the issue of the Notes. This overview should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

Specifications of capitalised terms in this overview have the purpose of describing these terms. For the definition of capitalised words and phrases appearing in this summary and the rest of this Prospectus see the attached Annex Master Definitions Schedule to the Terms and Conditions. If capitalised terms used in this overview should be inconsistent with their relevant definitions in the Annex Master Definitions Schedule to the Terms and Conditions, the latter shall supersede.

## **THE PARTIES**

<b><i>Issuer</i></b>	European Collateralised Lease Asset Transaction Limited
<b><i>Vehicle Purchaser</i></b>	ECLAT Vehicle Sales GmbH
<b><i>Sellers</i></b>	GMAC Bank GmbH / GMAC Leasing GmbH
<b><i>Irish Corporate Services Provider</i></b>	Structured Finance Management (Ireland) Limited
<b><i>German Corporate Services Provider</i></b>	SFM Structured Finance Management (Deutschland) GmbH
<b><i>Lead Managers and Arrangers</i></b>	HSBC Bank plc NORD/LB Norddeutsche Landesbank Girozentrale
<b><i>Realisation Agent and Servicer</i></b>	GMAC Leasing GmbH
<b><i>Calculation Agent</i></b>	GMAC Continental LLC, Belgium Branch
<b><i>Account Bank, Cash Manager and Paying Agent</i></b>	Deutsche Bank AG, London Branch
<b><i>Data Trustee</i></b>	Deutsche Bank Luxembourg S.A.
<b><i>Collateral Agent</i></b>	Deutsche Trustee Company Limited

## THE NOTES

**Classes of Notes** The Notes will comprise €272,700,000 class A fixed rate notes (the **Class A Notes**) and €63,900,000 class B fixed rate notes (the **Class B Notes** and together with the Class A Notes, the **Notes**).

The Notes are expected to be issued on or around the initial Closing Date by the Issuer. Unless redeemed earlier in accordance with the Terms and Conditions, the Notes will mature on the Legal Maturity Date.

**Status and Priority** The Notes constitute limited recourse obligations of the Issuer.

In accordance with the applicable Priority of Payments the Class A Notes are senior (*vorrangig*) to the Class B Notes with respect to the Security and the payment of principal and interest.

All Notes rank at least pari passu with all current and future unsubordinated obligations, other than those under the Transaction Documents according to the applicable Priority of Payments, of the Issuer.

All Notes within a class rank pari passu to all other Notes within that class and all payments on the Notes within a class shall be allocated pro rata to those Notes.

**Closing Date** On or about 26 May 2009.

**Legal Maturity Date** The Distribution Date falling in January 2015.

**Distribution Date** The 18<sup>th</sup> day of each calendar month with the first Distribution Date being 18 June 2009.

**Collection Period** Is the one-month period commencing on the first day of each calendar month (including such day) and ending on the last day of that calendar month (including such day), provided that the first Collection Period shall commence on 1 May 2009 and end on 31 May 2009.

**Form of the Notes** Each Class of Notes will be in bearer form.

Each Class of Notes is initially represented by a Temporary Global Note (without interest coupons) which shall be exchangeable, as provided in the Terms and Conditions for a Permanent Global Note (without interest coupons) representing each such Class of Notes.

The Temporary Global Notes and the Permanent Global Notes of each Class of Notes will be held in custody by an ICSD as Common Safekeeper. The Notes will be issued in new global note form.

Definitive Notes and interest coupons shall not be issued.

<b><i>Denomination of the Notes</i></b>	The Notes will be issued in denominations of €50,000.00.
<b><i>Nature of the Notes</i></b>	<p>All payment obligations owed by the Issuer pursuant to the Terms and Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to limited recourse (refer to condition 2.7 of the Terms and Conditions).</p> <p>The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly (limited recourse).</p> <p>The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay are, therefore, dependent on the performance of the Receivables.</p>
<b><i>Limited Recourse</i></b>	The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Transaction Documents to which it is a party and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Transaction Documents. If the claims under the Notes are enforced, such enforcement will be limited to the Security. To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets ( <i>sonstiges freies Vermögen</i> ), prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Collateral Agent shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. (See the paragraph headed "Use of Proceeds from the Notes").
<b><i>Interest</i></b>	<p>The interest rate of the Class A Notes is 3% p.a.</p> <p>The interest rate of the Class B Notes is 6% p.a.</p>
<b><i>Amortisation</i></b>	The Notes will be redeemed in accordance with the Terms and Conditions and, in particular, the applicable Priority of Payments.
<b><i>Optional Redemption</i></b>	The Issuer may redeem all of the Notes on the Optional Redemption Date, if the preconditions for such optional redemption in accordance with conditions 6.1 and 6.2 of the Terms and Conditions are met (please refer to the Terms and Conditions for further details).

<b><i>Expected Rating (on the Closing Date)</i></b>	The expected rating by the Rating Agency of the Class A Notes is AAA. The Class B Notes will not be rated.
<b><i>Listing</i></b>	The Class A Notes will be listed on the Irish Stock Exchange.
<b><i>Clearing / ICSD</i></b>	<b>Euroclear Bank SA/NV</b> 1 Boulevard du Roi Albert II B-1210 Brussels Belgium  and  <b>Clearstream Banking, société anonyme</b> 42 Avenue J.F. Kennedy L-1855 Luxembourg
<b><i>Governing Law</i></b>	The Notes will be governed by, and construed in accordance with, the laws of Germany.
<b><i>Withholding taxes:</i></b>	Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor. For further details refer to the section headed "Taxation."

## **THE ASSETS AND RESERVES**

<b><i>Assets backing the Notes</i></b>	The Notes are backed by the Lease Receivables, the Residual Value Receivables, the Final Payment Receivables, the Lease Receivables Related Collateral and the Vehicles as described herein and as acquired by the Issuer or secured in favour of the Issuer in accordance with the Purchase Agreement and the Collateral Agency Agreement.
<b><i>Eligibility Criteria</i></b>	The Receivables and the relevant Lessees must comply with certain Eligibility Criteria as set out under the heading "Eligibility Criteria".
<b><i>Purchase Price</i></b>	The purchase price for the Receivables is paid in several instalments. The first instalment comprises of the net present values of the Lease Receivables and the Residual Value Receivables ( <b><i>Purchase Price Advance LR</i></b> and <b><i>Purchase Price Advance RV</i></b> ) and the following instalments (if any, having the character of a deferred purchase price) comprise any collections exceeding such net present values or excess cash paid to the Sellers ( <b><i>Purchase Price LR</i></b> and <b><i>Purchase Price RV</i></b> ).
<b><i>Repurchase Option</i></b>	Under the Purchase Agreement, GMAC Leasing and GMAC Bank are provided with a right to repurchase the Receivables and the Vehicles at their option at any time. The exercise of such repurchase option is likely to trigger an optional redemption of the Notes.

<b><i>Servicing</i></b>	In accordance with the Collection and Servicing Agreement, the Servicer shall service, collect and administer the Receivables and perform all related functions in accordance with the provisions of the Collection and Servicing Agreement.
<b><i>Realisation (Verwertung) of the Vehicles</i></b>	All Vehicles, upon the realisation of title, are realised pursuant to the terms and conditions of the Realisation Agency Agreement (e.g. by exercising a Dealer Put Option or by selling the Vehicles in the open market).
<b><i>Collateral Agency Agreement</i></b>	The Issuer (in respect of Receivables) and the Vehicle Purchaser (in respect of Vehicles) will grant security over their assets in accordance with the Collateral Agency Agreement.
<b><i>Data Protection</i></b>	Pursuant to the Data Trust Agreement the Collateral Agent and the Issuer appoint and mandate the Data Trustee and GMAC Leasing provides the Data Trustee with a Decryption Key in respect of Encrypted Personal Data.
<b><i>Issuer Account and Reserves</i></b>	With effect as of the initial Closing Date, the Issuer will open the Issuer Transaction Bank Account, the Reserve Bank Account and the Issuer Share Capital Proceeds Account with the Account Bank in accordance with the provisions of the Cash Management and Accounts Agreement.

## **RISK FACTORS**

The following is a summary of certain aspects of the issue of the Notes about which prospective investors should be aware, but it is not intended to be exhaustive.

Prospective investors should:

- carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Notes; and
- also consult their own professional advisors if they deem that necessary.

As more than one risk factor can affect the Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes.

**The Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes. Furthermore, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:**

- is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;
- complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and
- is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Notes.

#### **RISK FACTORS RELATING TO THE PARTIES**

##### **Payment by GMAC Leasing (as Servicer and Realisation Agent)**

GMAC Leasing as Servicer and Realisation Agent has undertaken to transfer or procure to have transferred Collections as set forth in the Collection and Servicing Agreement and the Realisation Agency Agreement, respectively.

No assurance can be given that, in the event of insolvency of the Servicer / Realisation Agent, its insolvency administrator may not withhold Collections.

This risk is, however, mitigated by the fact that the Servicer's / Realisation Agent's mandate will be revoked in such circumstances and, therefore, prior to or, at the latest, upon the insolvency, the commingling risk will be limited to the amounts standing to the Servicer's / Realisation Agent's bank accounts at the time insolvency proceedings are opened.

In addition, the Issuer will pay the Commingling Reserve Amount to the Reserve Bank Account.

Furthermore, Collections relating to Lease Receivables or Realisation Proceeds have to be transferred to the Issuer Transaction Bank Account at least one (1) Business Day prior to any Distribution Date and within two (2) Business Days after receipt thereof pursuant to the provisions of the Collection and Servicing Agreement and the Realisation Agency Agreement, respectively.

##### **Replacement of the Servicer or the Realisation Agent**

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer, the Realisation Agent and, if applicable, the Back-Up Servicer.

No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Receivables by such parties in accordance with the relevant agreement.

Resignation or termination of the Servicer could result in delays in Collections, which in turn could cause delays in payments on the Notes.

Following a termination of the Collection and Servicing Agreement, a replacement Servicer will take over the tasks of the Servicer under the Collection and Servicing Agreement. Such replacement Servicer will be responsible for servicing and administering the Receivables in accordance with the Collection and Servicing Agreement.

To cover the period between a revocation of the collection authority of the Servicer and the appointment of a replacement Servicer, the Issuer has appointed a Back-Up Servicer (see the paragraph headed "Appointment of Back-Up Servicer" in the Collection and Servicing Agreement).

No assurance can be given that a replacement Servicer and/or a Back-Up Servicer (taken alone or in aggregate) do not charge fees in excess of the fees to be paid to the Servicer.

### **Risk Factors Relating to the Issuer and Vehicle Purchaser**

#### ***Violation of Articles of Association and/or the Transaction Documents***

The Issuer's Memorandum and Articles of Association and certain provisions of the Transaction Documents limit the scope of the Issuer's business and activities.

The Vehicle Purchaser's Articles of Association and certain provisions of the Transaction Documents limit the scope of the Vehicle Purchaser's business. Under German law, limitations in articles of association have no legal consequences that would be relevant for the business actually conducted since the applicable German company law does not contain any "ultra vires" concept.

#### ***Limited Resources of the Issuer***

The Issuer is a special purpose vehicle with limited resources and with no business operations other than to issue and repay or redeem the Notes and to finance and refinance the Receivables in each case in accordance with the Transaction Documents. In order to meet its obligations under the Transaction Documents, the Issuer has appointed certain Transaction Participants to perform certain of the Issuer's obligations under or in connection with the Transaction Documents. The Issuer will have no employees and its directors are all non-executive directors.

Therefore, the ability of the Issuer to meet the obligations under the Notes will depend, inter alia, upon receipt of:

- amounts due from Lessees under the Lease Receivables and collected on behalf of the Issuer by the Servicer;
- payments under the Dealer Put Option from the Dealer to GMAC Leasing and/or the realisation by the Vehicle Purchaser (or by its agent on its behalf) of the Vehicles;
- Deemed collections due from the Sellers in accordance with the Purchase Agreement;
- interest earned on the Issuer Transaction Bank Account and the Reserve Bank Account; and

- payments under the other Transaction Documents in accordance with the terms thereof.

### ***Conflicts of Interest***

The Servicer may hold and/or service claims against the Lessees other than the Lease Receivables. The Realisation Agent may realise (e.g., sell in the open market) assets other than the Vehicles. The interests or obligations of the Servicer and/or the Realisation Agent may in certain aspects conflict with the interests of the Noteholders.

Each Transaction Participant may engage in commercial relationships, in particular, be lender, provide banking, investment banking and other financial services to the Lessees, the purchasers of Vehicles and other parties. In such relationships, such Transaction Participants are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise.

### **Reliance on Third Parties**

The Issuer is party to contracts with a number of other third parties who have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Collateral Agent, the Paying Agent, the Calculation Agent, the Cash Manager and the Account Bank have all agreed to provide services with respect to the Notes and the Transaction Documents.

If any of such third parties failed to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents.

## **RISK FACTORS RELATING TO THE NOTES**

### **Nature of the Notes and Limited Recourse Obligations**

The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Transaction Documents to which it is a party and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Transaction Documents. If the claims under the Notes are enforced, such enforcement will be limited to the Security. To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Collateral Agent shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Other than provided in the Transaction Documents, the Issuer, the Vehicle Purchaser and the Collateral Agent will have no recourse to GMAC Leasing or GMAC Bank.

### **Repayment of the Notes**

The amount of repayment of principal under the Notes on any given Distribution Date will depend on the Available Distribution Amounts, in particular, the funds received by the Issuer on the Receivables, including:

- (a) the aggregate amount which the Lessees have paid in the Collection Period immediately preceding such Distribution Date; and
- (b) the proceeds deriving from the Residual Value Receivables and the corresponding realisation of a Vehicle.

There is no assurance that the Lease Receivables can be realised by or on behalf of the Issuer at their purchase price, or at all. While each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay in time, or at all. In addition, Lessees may pre-pay the aggregate principal amount outstanding under a Lease Agreement.

To the extent Vehicles are realised by the Realisation Agent in the open market there is no assurance that such Vehicles can be realised at a price at least equal to the corresponding Residual Value Receivable, or at all. Accordingly, there are no scheduled dates for payment of specified amounts of principal under the Notes.

The expectations expressed in the paragraph headed "Weighted Average Life of the Notes" should be viewed as estimates only and no assurance is given that the expectations expressed therein will be realised.

### **Yield to Maturity**

The yield to maturity of a Class of Notes will depend on, among other things, the amount and timing of payments under the Receivables (including early terminations of Lease Agreements, sale proceeds arising from the sale of Vehicles, etc.) and the price paid by the Noteholders for the Notes.

The amount and timing of payments under the Receivables cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing interest rates, the availability of alternative fleet financing, local and regional economic conditions, the market for Vehicles, etc.

(see the paragraph entitled "Weighted Average Life of the Notes")

### **Early Redemption by the Issuer**

The Issuer will be entitled to redeem the Notes at any time upon the occurrence of the Optional Redemption Event (see the paragraph entitled "Terms and Conditions of the Notes"). In such event, the Issuer is under no obligation to pay to the Noteholders a premium or any other form of compensation for the redemption prior to the Legal Maturity Date.

### **Realisation of Security**

The ability of the Issuer to redeem all the Notes in full and to pay all amounts due to the Noteholders, will depend upon whether the Receivables and the Vehicles can be realised in an amount sufficient to redeem the Notes and satisfy claims ranking in priority of the Notes in accordance with the applicable Priority of Payments.

There is not at present an active and liquid secondary market for lease receivables and residual value receivables.

Therefore, it may not be possible for the Issuer or, as the case may be, the Collateral Agent or a receiver appointed to the Issuer to realise the Receivables on appropriate terms should such a course of action be required.

### **The Capital Requirements Directive**

In June 2004 the Basel Committee issued a revised framework to replace the 1988 Capital Accord, which placed enhanced emphasis on market discipline and sensitivity to risk. It was envisaged that the revised framework would come into effect at the beginning of 2007 or, in the case of the advanced approaches that are permitted under the revised framework, the beginning of 2008, although it is likely that different implementation dates will be adopted in different countries. The text of the Capital Requirements Directive, comprising Directive 2006/48/EC and Directive 2006/49/EC, which implements the revised Basel framework within the EEA, was finalised in June 2006. The Capital Requirements Directive is in the process of being transposed into national law or regulation by the EEA member states and has been implemented into revised regulatory requirements in the Federal Republic of Germany. The new requirements could affect the risk weighting of the Notes in respect of certain investors if those investors are regulated in a manner that would be affected by the requirements. Consequently, prospective investors in the Notes should consult their own advisers as to the consequences to and effect on them of the application of the revised Basel framework and the Capital Requirements Directive. The Issuer cannot predict the precise effects of potential changes that might result from the adoption of the new requirements.

### **Eurosystem Eligibility**

It cannot be ensured that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

### **Limited Liquidity**

There is not, at present, an active and liquid secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop, that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. To date, no underwriter has indicated that it intends to establish a secondary market in the Notes.

### **Rating of the Notes**

The ratings (if any) assigned to the Class A Notes by the Rating Agency take into consideration the structural, tax and legal aspects associated with the Notes and the underlying Receivables, the extent to which the Lessees' payments under the Lease Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Paying Agent, the Calculation Agent, the Servicer and the Realisation Agent.

The rating of the Class A Notes by the Rating Agency addresses the timely payment of interest and the ultimate payment of principal on such Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The rating of the Rating Agency takes into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

Rating organisations other than the Rating Agency may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agency, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agency. Future events, including events affecting the Account Bank, the Paying and Calculation Agent, the Servicer and the Realisation Agent could have an adverse effect on the rating of the Notes.

If the ratings initially assigned to the Notes by the Rating Agency are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Notes (if any) should be evaluated independently from similar ratings on other types of securities.

## **RISK FACTORS RELATING TO THE RECEIVABLES AND VEHICLES**

### **Change of Law**

The structure of the issue of the Notes and the related transactions is based on German and Irish law (including tax law) in effect as at the date of this document. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this document.

### **Exposure to Credit Risk of the Lessees**

The payment of principal and interest on the Notes is, *inter alia*, conditional upon the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Lessees.

The collectability of the Receivables is subject to, *inter alia*, credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Lessees and other similar factors.

### **Exposure to losses under Lease Agreement**

A loss arises under a Lease Agreement if:

- (a) the relevant Lessee does not make the payments scheduled in such Lease Agreement; and
- (b) the Vehicle under that Lease Agreement is sold for less than the sum of unpaid payments under the Lease Agreement.

A loss arises with respect to a Vehicle if such Vehicle is sold for less than its estimated residual value, or cannot be sold at all.

**There is no guarantee that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon as a result of uncovered losses incurred in respect of the Lease Agreements or the Vehicles.**

### **Geographical and Industry Concentration of Lessees**

Although the Lessees under the Lease Agreements are located throughout Germany, these lessees may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Lessees are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Lessees to make payments under the Lease Agreements, which could in turn increase the risk of losses on the Lease Agreements. A concentration of Lessees in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Further, although the Lessees are involved in a range of different industry sectors and the Vehicles derive from different clusters, there may be a higher concentration of Lessees in a particular industry sector. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

### **Market for Vehicles**

To the extent the Vehicles are sold by the Realisation Agent (rather than to a Dealer by exercising the Dealer Put Option) in the open market there is no guarantee that there will be a market for the sale of such Vehicles, which will be in a used condition, or that such market will not deteriorate due to whatever reason.

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Vehicles, which could in turn increase the risk of losses on the Residual Value Receivables. A concentration of the final customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Residual Value Receivables than if such concentration had not been present.

Another risk applicable to the Noteholders, if and to the extent Vehicles are sold in the open market, is the fact that sale agreements entered into between the Realisation Agent and individuals (*Privatpersonen*) as final customers may be within the applicability of the law of sale regarding consumer products (*Verbrauchsgüterkaufrecht*). However, such risk is in practice mitigated by the fact that the Realisation Agent (and any successor) will always primarily, in order to avoid such risks, try sell a Vehicle within the dealer network. Pursuant to such statutory mandatory law, the prescription period for claims resulting from the fact that the sold used vehicle had defects cannot be shortened to less than a year (§ 475 (2) of the BGB). The burden of proof that there was no such defect at the time the used vehicle was surrendered to the individual (*Gefahrübergang*) is, generally, to be borne by the seller for a period of six months (§ 476 of the BGB). Depending on the intensity of the defect it can

happen that the entire previous realisation proceeds are consumed or even exceeded by costs of repair. Further, sale agreements concluded via internet portals, communications by electronic systems, telemarketing, letters etc. are contracts of distant selling (*Fernabsatzverträge*). The individual final customer in such case is entitled to revoke the sales agreement within a period of two weeks after conclusion of the agreement without giving reasons. Such period begins on the later of the date on which: (i) the sale contract has been concluded; (ii) the consumer has been duly notified of his right of revocation in a form that meets the requirements set forth in § 355(2) of the BGB; (iii) the consumer received a copy of the contract document (*Vertragsurkunde*); (iv) the consumer has received the purchased vehicle; or (v) the consumer has received the information required pursuant to § 312c(2) of the BGB. In this case the Realisation Agent has to refund the purchase price and additionally pay the whole rescission of contract, which would decrease the realisation proceeds, although the vehicle can be sold again afterwards.

### **Reliance on Administration and Collection Procedure Rules**

The Servicer will carry out the administration and enforcement of the Receivables and the Realisation Agent will realise the Vehicles. Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer and/or the Realisation Agent when enforcing claims against the Lessees and/or selling Vehicles.

Although the different distribution channels for used vehicles offer flexibility and therefore increase the customer base of the Realisation Agent for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles.

The Servicer may outsource certain tasks and obligations under the Collections and Servicing Agreement to third parties, which may give rise to additional risks.

### **No Independent Investigation and Limited Information**

Neither the Issuer nor any Transaction Participant (other than GMAC Bank and GMAC Leasing in its various capacities) has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables or to establish the creditworthiness of any Lessee or any other party to the Transaction Documents.

Each such person will rely solely on the accuracy of the representations and warranties given by GMAC Bank and GMAC Leasing under the Transaction Documents in respect of, *inter alia*, the Lease Receivables, the Residual Value Receivables, the Lease Receivables Related Collateral, the Lessees, the Lease Agreements and the Vehicles.

Neither GMAC Bank nor GMAC Leasing is under an obligation to nor will provide the Issuer or any other Transaction Participant with financial or other information specific to individual Lessees, the underlying Lease Agreements to which the Lease Receivables relate, the Vehicles, etc. In this respect, the Issuer or any Transaction Participant will only be supplied with general information in relation to the aggregate of the Lessees and the Receivables in each case in accordance with the Transaction Documents.

If the Receivables do not correspond, in whole or in part, with the representations and warranties made by GMAC Bank and GMAC Leasing under the Transaction Documents, the Issuer, the Vehicle Purchaser and the Collateral Agent may have certain rights of recourse triggering indemnity claims against GMAC Bank and GMAC Leasing. Consequently, a risk

of loss exists if such representation or warranty is breached and no corresponding indemnity payment is made by GMAC Bank or GMAC Leasing.

### **Proceeds of Foreclosure of Security**

There can be no assurance that, upon enforcement, the proceeds from the foreclosure of the Security are sufficient to cover interest and principal of the Notes after satisfying all prior ranking obligations of the Issuer in accordance with the applicable Priority of Payments.

## **FURTHER LEGAL CONSIDERATIONS**

### **No Right in Lease Agreements or Vehicles**

The ownership of a Note does not confer a right (a) to, or interest in, any Lease Agreement, (b) against the Lessees under the Lease Agreements, (c) against GMAC Bank or GMAC Leasing in its various capacities or (d) in the Vehicles.

### **Assignability of German Receivables**

In principle, receivables governed by German law are freely assignable on the basis of Sections 398 et seq. of the BGB, unless their assignment is excluded (a) by mutual agreement, (b) by the nature of the relevant receivable, or (c) on the basis of legal restrictions applicable thereto.

However, pursuant to § 354a of the German Commercial Code (*Handelsgesetzbuch*), the assignment of claims for the payment of money (*Geldforderungen*) arising under agreements that constitute business transactions for both parties (including the debtor) within the meaning of the German Commercial Code (*beiderseitiges Handelsgeschäft*) will be valid notwithstanding an agreement prohibiting such assignment.

There is no published court precedent of the German Supreme Court (*Bundesgerichtshof*) or any German Courts of Appeals (*Oberlandesgerichte*) confirming that receivables arising out of lease agreements or other rental agreement are not assignable either generally or in a refinancing transaction or an asset-backed securitisation.

In accordance with the Purchase Agreement, the Sellers will represent and warrant that each sale and transfer of the Lease Receivables together with the corresponding Related Collateral and Vehicles pursuant to the Purchase Agreement constitutes a valid sale and transfer, enforceable against creditors of the Sellers and is neither prohibited nor invalid.

### **Notice of Assignment**

In accordance with the Collection and Servicing Agreement the transfer of the Lease Receivables to the Issuer may only be disclosed to the Lessees upon the occurrence of a Servicer Termination Event or a termination of the Servicer's appointment in accordance with the Collection and Servicing Agreement.

Prior to notification to the Lessees of the assignment of the Lease Receivables to the Issuer, the Issuer and the Collateral Agent will be required to recognise an act of performance by the Lessees in favour of GMAC Leasing after the assignment of the Lease Receivables and any other legal transaction entered into between the Lessee and the GMAC Leasing in respect of the Lease Receivable after the assignment of such Lease Receivable (cf. § 407 of the BGB).

According to § 404 of the BGB, each Lessee may invoke against the Issuer and the Collateral Agent all defences which were available (*begründet*) against GMAC Leasing at the time of assignment of the Lease Receivables to the Issuer.

## **Irish Insolvency**

### ***Limited recourse and non-petition***

On enforcement of the security for the Notes, the Collateral Agent and the Noteholders will only have recourse to the Security. In the event that the proceeds of such enforcement are insufficient (after payment of all other claims ranking higher in priority to or *pari passu* with amounts due under the Notes) to pay all amounts due under the Notes, none of the Noteholders or the Collateral Agent may take any further steps against the Issuer in respect of such unpaid amounts and all claims against the Issuer in respect of such amounts will be discharged and extinguished. Enforcement of the security created pursuant to the Collateral Agency Agreement is, therefore, the only remedy available for the purpose of recovering amounts owed in respect of the Notes. In particular, each party to the relevant documents will agree that it shall not initiate or join any person in initiating any insolvency proceedings of the Issuer.

The Notes and interest thereon will not be obligations or responsibilities of any person other than the Issuer. In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by, the Collateral Agent, GMAC Leasing, GMAC Bank, the Data Trustee, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Calculation Agent or the shareholders of the Issuer or any company in the same group of companies as the Collateral Agent, GMAC Leasing, GMAC Bank, the Data Trustee, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Calculation Agent and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due in respect of the Notes.

### ***Preferred creditors under Irish law***

Upon an insolvency of an Irish company such as the Issuer, the claims of certain preferential creditors (including the Revenue Commissioners of Ireland (the Revenue Commissioners) for certain unpaid taxes) will rank in priority to claims of unsecured creditors and claims secured by floating charge. In addition, when applying the proceeds of assets subject to fixed security that have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company that have been approved by the Irish courts. Examinership is a court protection procedure available under Irish law to facilitate the survival of Irish companies in financial difficulties. An examiner may be appointed to a company by a petition to the Irish High Court where a company is, or is likely to be, unable to pay its debts and the Irish High Court is satisfied that there is a reasonable prospect of the survival of the company and all or any part of its undertaking as a going concern. One of the effects of such an appointment is that, during the period of appointment, there is a prohibition on the taking of enforcement action by any creditors of the relevant company.

The holder of a fixed security over the book debts of an Irish tax resident company may be required by the Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the

amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the notice in question from the Revenue Commissioners. The Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question. In relation to the disposal of assets of an Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

In certain circumstances a charge which purports to take effect as a fixed charge may take effect as a floating charge. Under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets, including any bank account into which such proceeds are paid.

### ***Examinership***

Examinership is a court moratorium/protection procedure available under Irish company law. An examiner may be appointed to a company which is likely to be insolvent if the court is satisfied that there is a reasonable prospect of the survival of the company and all or part of its undertaking as a going concern. During the examinership period (70 days, or longer in certain circumstances) the company is protected from most forms of enforcement procedure and the rights of its secured creditors are largely suspended. Accordingly, if an examiner is appointed to a Issuer, the trustee would be precluded from enforcing the security over any secured assets during the period of the examinership. An examiner has various powers during the examinership period, including power to deal with charged property of the company, repudiate certain contracts, and incur borrowing costs and other expenses some of which will take priority over rights of secured creditors. If the examiner concludes that it would facilitate the survival of the company as a going concern, he must formulate proposals for a compromise or scheme of arrangement in relation to the company. The members and creditors of the company will have an opportunity to consider any such proposals, and the proposals require court approval. A compromise or scheme of arrangement, if confirmed by the court, is binding on creditors (including secured creditors) and may result in amounts payable to creditors (including secured creditors) being reduced.

### ***No Regulation of the Issuer by any Regulatory Authority***

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes.

An investment in any Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

## **TAX CONSIDERATIONS**

Prospective investors should consult their own tax advisers regarding the appropriate characterisation of the Notes.

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions.

Neither the Issuer nor the Paying and Calculation Agent will be obliged to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes or other duties of whatever nature.

Please refer to “Taxation” below.

**The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of the risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.**

## **RELATIONSHIP TO GMAC BANK / GMAC LEASING**

None of the Transaction Parties nor the Issuer is an affiliate of GMAC Bank or GMAC Leasing. GMAC Bank and GMAC Leasing are affiliates.

## **DESCRIPTION OF THE PARTIES**

### **THE ISSUER AND THE VEHICLE PURCHASER**

#### **General**

The directors do not, and it is not proposed that they will, have service contracts with the Issuer or the Vehicle Purchaser, respectively. No director has entered into any transaction on behalf of the Issuer or the Vehicle Purchaser, respectively, which is or was unusual in its nature of conditions or is or was significant to the business of the Issuer or the Vehicle Purchaser, respectively, since their incorporation.

At the date of this Prospectus there were no loans granted or guarantees provided by the Issuer or the Vehicle Purchaser to any of its directors.

#### **Share Capital of the Issuer**

As of the Closing Date, the entire issued share capital of the Issuer of one ordinary share of €1.00 (fully paid up) is held by Structured Finance Management Corporate Services (Ireland) Limited (registration number 432236) (in this capacity, the Share Trustee) under the terms of a trust established under Irish law by a declaration of trust dated on or about 20 May 2009 and made by the Share Trustee on discretionary trust for a number of charitable objects under Irish law. The Issuer has no subsidiaries.

### **Share Capital of the Vehicle Purchaser**

As of the Closing Date, the entire issued share capital of the Vehicle Purchaser of twenty five thousand Euros (fully paid up) is held by a Dutch foundation, Stichting Symerald Car Sales (registered in the trade register of the Amsterdam Chamber of Commerce number 34311605). The Vehicle Purchaser has no subsidiaries.

### **Principal Activities of the Issuer**

The principal objects of the Issuer, a special purpose vehicle, are set out in clause 2 of its Memorandum of Association and, amongst other things, are to purchase, take transfer of, invest in and acquire by any means whatsoever loans, notes, all receivables and other obligations involving the extension of credit and any security therefor and to raise or borrow money and to grant security over its assets for such purposes and to enter into arrangements for such purpose.

Neither GMAC Bank nor any associated body of GMAC Bank owns directly or indirectly any of the share capital of the Share Trustee or the Issuer.

The Issuer has not engaged, since its incorporation, in any material activities other than those incidental to its incorporation under the Irish Companies Acts 1963 to 2006, the authorisation of the issue of the Notes, the matters referred to or contemplated in this document and the authorisation of the execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Issuer's centre of main interests is in Ireland.

Since the date of incorporation of the Issuer, the Issuer has not traded, no profits or losses have been made or incurred, no dividends have been paid and no accounts have been made up.

### **Principal Activities of the Vehicle Purchaser**

The principal objects of the Vehicle Purchaser, a special purpose vehicle, are set out in clause 2 of its articles of association (Gesellschaftsvertrag) and, amongst other things, are to acquire vehicle lease expectancy rights and other assets from GMAC Leasing. Pursuant to its articles of association, the Vehicle Purchaser shall neither actively manage (either by itself or by employing third persons) the acquired assets with a view to generate income (unter Ertragsgesichtspunkten) nor conduct business which would require a license according to the German Banking Act (Kreditwesengesetz). In addition, the Vehicle Purchaser is not entitled to acquire real property or to manage, establish, acquire or take an interest in other enterprises or entities. Furthermore, the Vehicle Purchaser is not entitled to conclude domination or profit transfer agreements (Beherrschungs- oder Ergebnisabführungsverträge) or other enterprise agreements (Unternehmensverträge).

Neither GMAC Bank nor any associated body of GMAC Bank holds directly or indirectly any shares in the Vehicle Purchaser.

The Vehicle Purchaser has not engaged, since its incorporation, in any material activities other than those incidental to its incorporation under the laws of the Federal Republic of Germany, its change of firm name from "Symerald Car Sales GmbH" to "ECLAT Vehicle Sales GmbH" on 02 April 2009, the matters referred to or contemplated in this Prospectus and the authorisation of the execution, delivery and performance of the other Transaction

Documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Vehicle Purchaser's centre of main interests is in Germany.

Since the date of incorporation of the Vehicle Purchaser, the Vehicle Purchaser has not traded, no profits or losses have been made or incurred, no dividends have been paid and no accounts have been made up.

<b>Party</b>	<b>Office</b>	<b>Directors (Name and business address)</b>	<b>Principal activities of the Directors outside of the company</b>	<b>Financial Statements</b>	<b>Place and Date of incorporation / company number</b>
<b>Issuer</b>	25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland	Karen McCrave c/o 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland  Irish Resident	Company director	31 December of each year	Dublin, Ireland 5 March 2009  / 468227
	Telephone no.: +353 1 6471550	Frank Heffernan c/o 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland  Irish Resident	Company director		
<b>Vehicle Purchaser</b>	Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany	Eduard von Reden, Burkhard Leffers (Directors)  Claudia Wallace (Prokuristin),  Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany	Intentionally left blank	First accounts to 31 December 2008	Frankfurt am Main 22 July 2008  / HRB 83577

## OTHER PARTIES

The description of a Party does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Party since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

<b>Party</b>	<b>Registered Office</b>	<b>Responsibilities</b>	<b>Place of incorporation / company numbers</b>
<b>The Receivable Seller (GMAC BANK)</b>	Darmstadt, Germany	Intentionally left blank	Darmstadt, Germany  /  HRB 82002
<b>Irish Corporate Services Provider</b>	Structured Finance Management (Ireland) Limited  25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland	The principal activity of Structured Finance Management (Ireland) Limited is to provide corporate services, independent directors and management to companies and the provision of ancillary certain administrative and related services.  Pursuant to the terms of the Irish Corporate Services Agreement entered into on or prior to the Closing Date between the Issuer, the Irish Corporate Services Provider, the Irish Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Irish Corporate Services Agreement. In consideration of the foregoing, the Irish Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Irish Corporate Services Agreement provide that the Issuer may terminate the Irish Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the Irish Corporate Services Provider of its obligations under the Irish Corporate	25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland  /  331206

<b>Party</b>	<b>Registered Office</b>	<b>Responsibilities</b>	<b>Place of incorporation / company numbers</b>
		Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, the Issuer or the Irish Corporate Services Provider acting alone, may terminate the Irish Corporate Services Agreement at any time by giving at least three months written notice.	
<b>German Corporate Services Provider</b>	Eysseneckstrasse 4, 60322 Frankfurt am Main, Germany	SFM Structured Finance Management (Deutschland) GmbH provides directors, registered office, corporate administration and tax services to the Vehicle Purchaser.	Frankfurt am Main, Germany  /  HRB 75344
<b>The Realisation Agent and the Servicer (GMAC Leasing)</b>	Darmstadt, Germany	The Servicer will be responsible for servicing and administering the Lease Agreements in accordance with the Servicing Agreement.  The Realisation Agent will be responsible for realising the Vehicles if the relevant Lease Agreement is terminated through exercising the Dealer Put Options or selling Vehicles on the open market.	Darmstadt, Germany  /  HRB 82936
<b>The Calculation Agent</b>	GMAC Continental LLC, Belgium Branch Lenneke Marelaan 8, 2 <sup>rd</sup> Floor 1932 St. Stevens-Woluwe Belgium	See a description of the responsibilities of the Data Trustee in the description of the Calculation Agency Agreement.	Wilmington, Delaware, United States of America  /  0290925

<b>Party</b>	<b>Registered Office</b>	<b>Responsibilities</b>	<b>Place of incorporation / company numbers</b>
<b>The Account Bank, Cash Manager and Paying Agent</b>	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB	See a description (a) of the responsibilities of the Account Bank and the Cash Manager in the description of the Cash Management and Accounts Agreement, and (b) of the responsibilities of the Paying Agent in the description of the Paying Agency Agreement.	Frankfurt am Main, Germany / HRB 30 000 (acting through its London branch, registered under branch registration number BR 000005)
<b>The Collateral Agent</b>	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB	See for the responsibilities of the Collateral Agent the Collateral Agency Agreement as attached hereto as annex to the Terms and Conditions of the Notes.	London, England / 00338230
<b>The Data Trustee</b>	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg	See a description of the responsibilities of the Data Trustee in the description of the Data Trust Agreement.	Luxembourg, Luxembourg / B 9164

## **USE OF PROCEEDS FROM THE NOTES**

The gross proceeds of the Notes (which are expected to amount to €336,600,000.00) will be used on the Closing Date (a) to pay (i) the Purchase Price Advance LR, (ii) the Purchase Price Advance RV.

## **GENERAL CREDIT STRUCTURE**

### **INTRODUCTION**

The following is a summary of the credit structure underlying the Notes. Such summary should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will not be obligations of any Transaction Participant and will not be guaranteed by any such party. Neither the Transaction Participants nor anyone other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

### **NOTES**

On or around the Closing Date the Issuer will issue the €272,700,000 Class A Notes and the €63,900,000 Class B Notes.

The Notes constitute limited recourse obligations of the Issuer ranking pari passu with each other.

In accordance with the applicable Priority of Payments, the Class A Notes are senior (*vorrangig*) to the Class B Notes with respect to the Security and the payment of principal and interest.

All Notes rank at least pari passu with all current and future unsubordinated obligations, other than those under the Transaction Documents according to the applicable Priority of Payments, of the Issuer.

All Notes within a class rank pari passu to all other Notes within that class and all payments on the Notes within a class shall be allocated pro rata to those Notes.

It is expected that the Class A Notes will, when issued, be assigned a public rating by the Rating Agency (see the paragraphs headed “Rating of the Notes”). The Class B Notes will not be rated.

For a detailed description of the Notes see the paragraphs headed “Terms and Conditions of The Notes”

### **PRIORITY OF PAYMENTS**

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments (please refer to the Schedule “Priority of Payments” to the Annex Master Definition Schedule to the Terms and Conditions).

**GMAC LEASING COLLECTION ACCOUNTS**

Payments in respect of the Lease Agreements will be paid by the Lessees into GMAC Leasing's Collection Accounts.

Amounts standing to the credit of GMAC Leasing's Collection Accounts representing Collections will be transferred to the Issuer Transaction Bank Account in accordance with the provisions of the Collection and Servicing Agreement.

**ISSUER BANK ACCOUNTS**

With effect as of the Closing Date, the Issuer will open the Issuer Transaction Bank Account, the Reserve Bank Account and the Issuer Share Capital Proceeds Account with the Account Bank.

**ELIGIBLE INVESTMENTS**

From time to time, in accordance with and subject to the terms of the Cash Management and Accounts Agreement, certain of the Issuer's funds may be invested in Eligible Investments.

**FURTHER INFORMATION ON THE NOTES****ELIGIBILITY CRITERIA OF RECEIVABLES AND VEHICLES**

Receivables and Vehicles sold and transferred under the Purchase Agreement have to meet certain eligibility criteria (please refer to the Schedule "Eligibility Criteria" to the Annex Master Definition Schedule to the Terms and Conditions).

### **WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES**

The term “weighted average lives of the Class A Notes” refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of the Class A Notes to the date of distribution of amounts to the investor distributed in reduction of principal of such security (assuming no losses). The weighted average life of the Class A Notes will be influenced by, amongst other things, the rate at which the Lease Receivables and Residual Value Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the purchased Lease Receivables and the performance thereof.

<b>Payment Date Falling In</b>	<b>Amortisation Profile of the Discounted Lease Receivables (EUR)</b>
	100.00%
May 2009	98.88%
Jun 2009	97.75%
Jul 2009	96.62%
Aug 2009	95.48%
Sep 2009	94.33%
Oct 2009	93.17%
Nov 2009	92.01%
Dec 2009	90.82%
Jan 2010	89.59%
Feb 2010	88.36%
Mar 2010	87.14%
Apr 2010	85.90%
May 2010	84.68%
Jun 2010	83.44%
Jul 2010	82.21%
Aug 2010	80.94%
Sep 2010	79.66%
Oct 2010	78.35%
Nov 2010	76.87%
Dec 2010	74.58%
Jan 2011	68.82%
Feb 2011	65.35%
Mar 2011	62.04%
Apr 2011	58.55%
May 2011	54.96%
Jun 2011	51.81%
Jul 2011	48.56%
Aug 2011	45.72%
Sep 2011	42.83%
Oct 2011	39.71%
Nov 2011	33.88%
Dec 2011	27.78%
Jan 2012	20.21%
Feb 2012	14.76%

Mar 2012	10.53%
Apr 2012	6.97%
May 2012	2.94%
Jun 2012	2.83%
Jul 2012	2.73%
Aug 2012	2.63%
Sep 2012	2.53%
Oct 2012	2.35%
Nov 2012	2.04%
Dec 2012	1.69%
Jan 2013	1.29%
Feb 2013	0.95%
Mar 2013	0.70%
Apr 2013	0.44%
May 2013	0.10%
Jun 2013	0.08%
Jul 2013	0.06%
Aug 2013	0.03%
Sep 2013	0.01%
Oct 2013	0.00%

Based on the assumptions that:

- (a) the Lease Receivables show no arrears;
- (b) the Lease Receivables are subject to a constant annual rate of principal prepayments shown in the table above;
- (c) no Lease Receivables or Residual Value Receivables are repurchased by GMAC Leasing;
- (d) the Vehicles are sold upon realisation for a price equal to the Residual Value Receivable;
- (e) the Notes are purchased on the Closing Date;
- (f) the Distribution Date is assumed to be the 18th of each month;
- (g) the Discount Rate is to be 7.0 per cent. and the schedule payments and residual values are discounted back to the Cut-Off Date of 30 April 2009;
- (h) the original outstanding balance of each class of Notes is equal to the nominal amount set forth on the front cover of this Prospectus;
- (i) third party expenses and servicing fees together are assumed to be 1.03 per cent;
- (j) no Early Amortisation Event has occurred;
- (k) the Class A Notes pay a fixed rate of 3 per cent. per annum; and

(l) the approximate average lives and principal payment windows of the Class A Notes, at various assumed rates of prepayment of the Lease Receivables, would be as follows (with CPR being the constant prepayment rate and WAL being the weighted average life):

CPR	0%	1%	2%	5%	10%
WAL in years	1.85	1.82	1.79	1.7	1.57
Payment starts	18 June 2009	18 June 2009	18 June 2009	18 June 2009	18 June 2009
Payment ends	Mar 2012	Feb 2012	Feb 2012	Feb 2012	Feb 2012

The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

**RATING OF THE NOTES**

The Class A Notes are expected to be rated AAA by S&P (the *Rating Agency*).

The Class B Notes will not be rated.

It is a condition of the issue of the Notes that each Class of Notes receives the rating indicated above (if any). The rating of the Class A Notes by the Rating Agency addresses the timely payment of interest and the ultimate payment of principal on such Notes. The rating of the Rating Agency takes into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agency at any time. If the ratings initially assigned to the Class A Notes by the Rating Agency are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes.

The Issuer has not requested a rating of the Notes by any rating agency other than the rating of the Class A Notes by the Rating Agency. There can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be

assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agency.

## **FURTHER INFORMATION ON THE SELLERS AND THE RECEIVABLES**

### **CORPORATE INFORMATION AND BUSINESS PURPOSE**

GMAC Bank GmbH (**GMAC Bank**) began operations in Germany in 1929. The company is registered in the commercial register of the local court of Darmstadt under registration number HRB 82002, with its business address at Stahlstrasse 34, 65428 Rüsselsheim, Germany. GMAC Bank operates under a banking license (*Vollbanklizenz*), and is subject to regulation by the German regulator BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

GMAC Leasing GmbH (**GMAC Leasing**) was established in 1989. The company is a wholly owned subsidiary of GMAC Bank and is registered in the commercial register of the local court of Darmstadt under registration number HRB 82936, with its business address at Stahlstrasse 34, 65428 Rüsselsheim, Germany. GMAC Bank and its subsidiary, GMAC Leasing, are collectively referred to as **GMAC Germany**.

GMAC Bank is a wholly owned subsidiary of GMAC Germany GmbH & Co., KG (**GMAC Germany KG**), which in turn is an indirect wholly owned subsidiary of GMAC LLC (**GMAC**), a limited liability company formed under the laws of the State of Delaware (*Delaware*), USA.

GMAC was originally organised in 1919 and today through itself and subsidiaries, including GMAC Bank and GMAC Leasing, provides a wide variety of automotive financial services to and through franchised General Motors retailers in many countries throughout the world, retailers not affiliated with General Motors and to other retailers in which franchised General Motors retailers have an interest and to the customers of those retailers.

GMAC Germany's core business is wholesale and retail automotive financing in Germany. It provides wholesale financing to German automotive retailers to support the distribution of new vehicles, principally manufactured by General Motors subsidiaries, for resale. Opel, Saab, Chevrolet and Cadillac are the principal brands supported by GMAC Germany in this way, although other brands are supported as well. GMAC Germany also acquires retail and leasing instalment obligations. GMAC Bank originates such retail loan instalment obligations directly with the assistance of retailers, while leasing instalment obligations in Germany are acquired originally by GMAC Leasing.

### **SECURITISATION EXPERIENCE**

GMAC has been securitising assets actively in the USA since 1990, and GMAC Germany has been engaged in securitising assets since 2005, in both cases as one means of financing its ongoing operations, securitising receivables generated from retail vehicle instalment sale contracts, lease receivables and residual values, and loans to retailers secured by retailer inventories. In addition, GMAC's affiliates in Europe (**GMAC Europe**) have also securitised retail loan receivables, retail lease receivables and retailer floorplan receivables in the United Kingdom, Germany, Spain, Italy, France and the Netherlands. All of GMAC Europe's securitisation transactions in Europe to date, including those of GMAC Germany, have been executed in private transactions. GMAC and its affiliates securitise assets because the securitisation market can provide the securitising company with a lower cost source of

funding, diversified funding among different markets and investors, and can provide additional liquidity.

When GMAC or an affiliate securitises assets, it generally retains an interest in the sold assets. These interests may take the form of asset-backed securities, including senior and subordinated interests in the form of investment grade, non-investment grade, or unrated securities or other forms of subordination.

None of GMAC Bank, GMAC Leasing, GMAC, General Motors nor any of their affiliates will be obligated to make, or otherwise guarantee, any principal, interest or other payment on the notes.

#### **GMAC GERMANY'S AUTOMOTIVE LEASING BUSINESS**

GMAC Germany's head office is in Rüsselsheim, Germany and contains core functions including risk management, financial control, treasury, human resources, sales and marketing and internal audit. In 2008, GMAC Germany completed outsourcing of the majority of back office activities to an affiliate, GMAC Financial Services GmbH (*GMAC FS Germany*), another wholly-owned subsidiary of GMAC Germany KG, located in Potsdam, Germany. Among the activities outsourced by GMAC Germany to GMAC FS Germany are much of the bank's operations relating to its retail consumer lending and leasing. GMAC Germany retains full control of all outsourced activities.

The GMAC FS Germany office in Potsdam contains all outsourced back-office operations of GMAC Germany, as well as the commercial lending centre, retailer service centre, salvage handling team, wholesale service centre and part of its customer service functions.

The retailer lending centre is responsible for the underwriting of German and Austrian retail loan and lease contracts. It was established in 1997 and outsourced to GMAC FS Germany in 2008 to centralise functions previously performed at several locations throughout Germany, including at retailer service centres in Hamburg, Leipzig and Munich (now closed).

The commercial lending centre commenced operations in 1996 in Rüsselsheim and was outsourced to GMAC FS Germany to centralise retailer credit review and approval activities with respect to retail loan and lease contracts where contracts exceed a predetermined limit.

GMAC Leasing will be the servicer and realization agent of the lease receivables and residual value receivables sold to the issuer in return for a fee and may earn other related ongoing income, such as supplemental and late fees, from the receivables. GMAC Germany will be responsible for paying the costs of forming the issuer, legal fees of certain transaction parties, rating agency fees for rating the notes and other transaction costs.

#### **GMAC LEASING PRODUCT DESCRIPTION**

GMAC Germany offers a lease product for new and, until recently, used vehicles. To obtain lease contracts, GMAC Germany relies almost exclusively on contracts it has established with vehicle retailers in which the retailers agree to introduce consumers to GMAC Leasing in return for commission for the contracts it executes with customers. The leasing contracts are fixed term, level payment agreements between GMAC Leasing and the lessee. GMAC Leasing acquires the vehicle, pays the purchase price to the retailer and then leases the vehicle to the lessee. The monthly instalment payable by the lessee is calculated based on the vehicle price (less any downpayment by the lessee), the agreed residual value, the contract term and

mileage, the applicable interest rate and any other charges. GMAC Leasing retains ownership of the vehicle and enters into a Dealer Put-Option to sell the vehicle to the retailer at the end of the lease term for a pre-determined value. The lease agreements expressly exclude the right of the lessee to acquire the vehicle directly from the lessor.

Leasing Contracts are regulated under the terms of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Leasing Decree (*Leasing Erlass*) from the Ministry of Finance (*Bundesfinanzministerium*) as well as Data Protection Laws (*Datenschutzgesetz*) and Money Laundering Laws (*Geldwäschegesetz*). A consumer leasing contract is a leasing contract entered into by an individual who concludes the leasing agreement for a purpose which does not serve as his or her commercial or independent professional activity. All other agreements are commercial leasing agreements. The contract types are as follows.

#### **OPEN-END LEASING CONTRACT**

This type of contract is offered in situations where the customer wishes to participate in the residual value performance of the underlying vehicle. At the outset of the leasing agreement the parties agree on a residual value of the vehicle. This residual value will be determined based on expected usage of the vehicle as agreed between the customer and the retailer. At the planned expiration of the leasing agreement, the customer will participate in the difference between the realised market value and the original contract residual value.

Open-end leasing contracts are regulated by the Partial-Amortisation Act (Teilamortisations Erlass) of December 22nd, 1975. The contract term may range from a minimum of 40% to a maximum of 90% of the economic life of the vehicle, which for passenger cars and light commercial vehicles is currently 6 years. The residual value is determined based on the planned usage and mileage of the vehicle.

#### **CLOSED-END LEASING CONTRACT**

This type of contract is utilised where the customer chooses not to bear the remarketing risk of the vehicle and/or wants to clearly budget their vehicle costs. At the outset of the transaction the parties will agree an average mileage per year for the vehicle. At the regular expiration of the leasing agreement, the customer will be liable for the excess mileage and vehicle damage not covered by normal wear and tear, but not for the market value development of the vehicle. The customer is given an allowance to within 2,500km of the contractually agreed mileage. When the over-mileage exceeds this the customer will be charged based on a pre-determined rate. This type of contract is not regulated by the Partial-Amortisation Act. In this contract the retailer bears the residual value risk (which is mitigated in the event of residual value support from the manufacturer) as a consequence of the buy back obligation concluded with GMAC Leasing at contract initiation. To the extent that a retailer defaults on its buy back obligation, GMAC Leasing bears the residual value risk.

#### **DEALER PUT-OPTION**

GMAC Leasing maintains a buy back obligation in the form of a put option with the retailers for a pre-determined residual value amount. In the case of a closed-end contract the Dealer Put-Option is for the residual value amount agreed at the beginning of the contract (adjusted for any damages or over-mileage). In the case of an open-end contract, the Dealer Put-Option is for the market value of the vehicle at the time of the scheduled return of the vehicle – the customer is liable to GMAC Leasing for the difference between this market value and the contracted residual value. It is GMAC Leasing's standard practice to dispose of off-lease

vehicles through enforcing the buy back obligation with the retailers and this is expected to continue. To the extent that a retailer were to default on its obligation to buy back the vehicle, and GMAC Leasing was unable to arrange an equivalent buy back obligation from an alternative retailer, GMAC Leasing would bear the risk of any residual value losses arising in respect of that vehicle in respect of a closed-end contract.

### **RESIDUAL VALUE SETTING**

Since January 2001, GMAC Leasing has been working with ALG Bähr & Fess Forecasts (the **B&F**), a partnership of Automotive Lease Guide, the industry benchmark for residual values in North America, and Bähr & Fess Forecasts, a residual value forecast leader of Europe.

B&F is a leading provider of residual value information, analytical data products, software solutions, and consultation to the automotive industry and financial institutions of Europe. Based in Saarbrücken, Germany, B&F has set residual value forecasts in continental Europe for numerous countries since 1998. At present, B&F establishes residual values for new and used vehicles in 15 European countries.

B&F has developed a proprietary in-house system which combines historical car information with the corresponding macro economic environment, as well as macro economic predictions with the actual new car market development throughout Europe. This model analyses macro economic variables, segment assumptions, historical analysis of car segments and performances, vehicle lifecycle adjustments, brand-model assumptions, subjective factors (as a result of test drives, tests, and crash tests) and projected future trends. This is then used to create custom residuals for GMAC Leasing's specific purposes. Residual value guidelines are from 10,000 KM to 200,000 KM and from terms of 12, 24, 36, 48 and 54 months. The guidelines also include, model, body, trim, production year, engine size, selling price etc in order to arrive at the most accurate residual value estimation.

These customised residual values are received by GMAC Leasing on a quarterly basis. GMAC Leasing will analyse the data for any variances compared to the previous quarter and make the necessary adjustments. GMAC Leasing takes a discount of 5% (which may be increased under certain circumstances) to the B&F residual value thus ensuring the residual value is within established guidelines. The residual value values are then uploaded into Response, GMAC Germany's online application system, where the Retailer will use it for calculating the maximum possible residual value for leasing proposals. In effect, the Retailer has no option in Response to use any other residual value exceeding the limits established by GMAC Leasing.

### **RESIDUAL VALUE SUPPORT**

In some cases the manufacturer and GMAC Leasing run campaigns where the residual value for selected new models is supported by the manufacturer and/or the Retailer. Under these campaigns, based on strategic and marketing considerations, the manufacturer decides which models will receive residual value support. In these cases, a higher residual value will be available to the customer than that established by GMAC Leasing (using the B&F guidelines less the 5% or higher discount). Residual value support is a key feature in the lease portfolio, with approximately 90% of the outstanding volume attracting some form of residual value support.

Manufacturer support was implemented in 2001 in order to minimise the market value risk of the leased vehicles for both the retailer and the customer. For qualifying leases, the retailer

receives the support amount from the manufacturer at lease termination (collected by GMAC Germany on behalf of the retailer and paid to the retailer). Note that under the terms of the buy back obligation, the retailer is required to pay the contractual residual value (adjusted for damages and excess mileage) to GMAC Germany regardless of receipt of the manufacturer support.

For the purposes of structuring and pricing this transaction, the valuation of the underlying lease residual value will be the lower of the contractual residual value and the B&F forecast.

### **INTEREST RATE SUPPORT**

In many cases the manufacturer subsidises the interest rate used to calculate the applicable customer lease instalment below GMAC Germany's internal base rate in order to provide an attractive leasing product to the customer. Any such subsidy between the customer rate and the internal rate of GMAC Germany is paid to GMAC Germany by the manufacturer on origination of the contract.

### **ORIGINATION**

All leasing contracts are originated through GMAC Germany's network of vehicle retailers, which has been the method of origination of contracts in Germany for many years.

GMAC Germany enters into formal written agreements with retailers before it permits them to offer GMAC Germany products. These agreements with retailers impose obligations on the retailers regarding specification of contract documents, verification of the signing of credit agreements by customers, and specify the obligations of retailers upon exercise of the renunciation right by the customer.

Vehicle retailers are responsible for the preparation and submission of a consumer's application to the underwriters in the retailer lending centre at Potsdam. The retailer takes customer application data, such as name, address, bank and employment details and other information described below (in the case of private customers), and submits this data to GMAC Germany via GMAC Germany's Response computer link system, an on-line portal that provides retailers access to retail credit applications, quotes and finance document printing. All applications must be submitted for approval to the retail lending centre, and no vehicle retailer may underwrite or approve any application. GMAC Germany then identifies the applicant via a credit bureau check, at which point an automated credit score is given to the application. This credit score, along with the consideration of a number of other in-house credit policy rules, is used to make the final decision in respect of the application.

If an application has been submitted via the Response system, upon credit approval Response takes the information that was entered at the time of application and generates the required leasing documents for execution on the premises of the retailer. As the lease documents are electronically generated, no manual review or intervention is necessary with respect to the documents prior to them being presented to the applicant for execution.

### **UNDERWRITING**

For private customers, all applications delivered to the underwriters through Response are first processed through SCHUFA, the online credit bureau provider, and the Mechanised Application Processing System (*MAPS*), a credit scoring system. The application is delivered first to SCHUFA (the consumer credit bureau used in Germany), which provides the credit bureau information directly, and is then delivered by direct data link to MAPS for processing

before being delivered to the afb-request system (an internet-based application used for the generation of automatic approvals and referrals).

For commercial customers, applications are scored against GMAC Germany's commercial scorecard and underwritten using a variety of information including financial statements, credit bureau information, commercial register extracts and other information available.

Upon receiving an application, the underwriter must follow clearly defined underwriting policies, and it is the responsibility of the underwriter to verify the applicant's details and ensure that the details are consistent and that they meet the required terms as outlined in request. The underwriter also conducts a manual credit search, if still needed. The only exception to these policies is if the application was 'auto accepted', as described below. These policies and procedures ensure that a consistent approach is followed in evaluating each credit application.

The GMAC Germany MAPS scorecard will allocate specific 'scores' based on the credit applicant's details and the results from the credit bureau search. MAPS uses algorithm sets that take into account historical credit and portfolio parameters together with applicant specific factors such as financial history and capacity, residential and employment stability and credit status. If an application from an applicant has been received on a previous occasion, this fact is highlighted by the system. The system assigns scores to each criterion which is then weighted accordingly. Every application is finally assigned "odds". The "odds" predict the statistical likelihood that a severe delinquency or loss will occur with respect to the application at some point during its term, but do not predict the performance of any contract with certainty. Scorecards are updated periodically to take into account changes in social, economic and legislative conditions and also changes in portfolio performance or the 'through the door' population. This review of the credit scoring criteria allows GMAC Germany to accurately assess an application in a changing environment. The current scorecard was developed based on historical performance data of GMAC Germany contracts and rejected applicants.

The underwriter assesses each application on its own terms, assisted by afb-request (which receives the relevant applicant information directly from MAPS). The level of the underwriter's investigation is determined by the amount of risk associated with the application. Previous GMAC Germany lease and retail agreements with the applicant are displayed in afb-request to ensure consistency in decision making, and detailed information on current accounts is verified manually with the Datapoint system, the leasing contract data management system, if necessary.

Each underwriter may approve a lease application up to the level of an agreed mandate established for that underwriter based upon the underwriter's time in service and level of experience. The general level of mandates are recommended by the retail lending centre manager and approved by GMAC Germany - the manager of the retail lending centre sets the mandate for each underwriter, which is reviewed on a regular basis. Where the proposed amount or the "odds" value of an application is outside the mandate of an individual underwriter, the application must be referred to the GMAC Germany officer with the appropriate mandate. If any special acceptance criteria have been imposed on an application by GMAC Germany, the underwriter is required to enter these on afb-request. Underwriting staff are trained in these policies and receive daily and weekly reviews of their work to ensure adherence to standards and underwriting criteria.

A proportion of all applications received in the retail lending centre are automatically approved (“auto accepted”) if they meet the required terms set out in afb-request. To be auto accepted the application must meet a number of conditions with respect to age of vehicle, minimum score, amount of the advance requested against the vehicle, among others. All of the preset criteria must be met for an application to be auto accepted. If any of the criteria are not met, the application will be referred to the underwriter for standard processing and evaluation. There is no facility for automatic declines. All applications (other than those auto accepted) are reviewed by an underwriter to maximise the opportunities to approve the application. The auto accept criteria are determined by the GMAC corporate risk manager and are reviewed periodically to ensure the auto accept facility reflects current purchase policy.

#### **FRAUD DETECTION**

This is an important part of the credit and application approval process and various methods are used to ensure applicant identity is validated. Details regarding individuals or addresses which have been known to be associated with fraud are entered into MAPS. This information can come from previous experience, competitors and public information. If information in an application meets some of these criteria then an application is highlighted by the system and the underwriter must investigate in detail.

#### **MATERIAL CHANGES TO ORIGATION AND UNDERWRITING POLICIES AND PROCEDURES**

The Risk Management department regularly reviews and analyses its portfolio of receivables to evaluate the effectiveness of GMAC Germany underwriting guidelines, scoring models and purchasing criteria. This trend analysis may trigger changes to policies in order to change the quality of its portfolio.

#### **SETTLEMENT OF LEASING CONTRACTS**

No settlement of any leasing contract is possible unless the vehicle registration document (*Zulassungsbescheinigung Teil II*) has been received by GMAC Germany. The retailer registers the car in the customer’s name and the title document is forwarded to the retail lending centre office in Krefeld. Vehicle registration documents are filed in a fire proof safe at the office in Krefeld. All other documents are filed in an offsite document storage facility in Krefeld. Documents can be recovered from storage at short notice, if required.

#### **SERVICING AND COLLECTIONS**

All duties carried out by the Servicer will be done so with reasonable care using the degree and skill that it exercises for all comparable assets.

GMAC Leasing will be the servicer of the receivables for this securitisation transaction. Through the existing outsourcing arrangements GMAC Germany will service the receivables from centralised, third-party customer service centres located in Krefeld and Wittenberg. GMAC Germany has comprehensive servicing policies and procedures that ensure common servicing practices and procedures are used for all leasing and retail receivables. Servicing personnel do not know whether a receivable they are servicing has been sold in a securitisation transaction or otherwise. GMAC Germany’s servicing and collections systems maintain records for all receivables, applications of payments, relevant information on borrowers and account status.

The customer service centres are responsible for the administration of retail and lease accounts (including maintenance of retail and lease contracts and vehicle titles or vehicle registration documents (*Zulassungsbescheinigung Teil II*)), customer service for retail loan and lease accounts, handling retailer requests related to retail loan and lease contracts, collection activity for delinquent accounts, lease and retail loan terminations and disposal of repossessed units and salvage recovery. The servicing company is also responsible for providing information technology technical support at these facilities.

Approximately 97% of GMAC Germany's leasing customers make their payments through direct debit payment systems (*Lastschriftverfahren*), and approximately 2% pay through standing orders. The remaining 1% remit their payments by bank transfer. In the case of direct debit and standing order payments, payment files are received on a daily basis from the independent third party banks that process these payments. Every payment transaction is reported directly to the finance and control department in Rüsselsheim, and reports of all payments received are produced daily by the Datapoint system. In the event a payment is rejected, it will be identified and action will be taken by the finance and controls department or, in a few cases, through the administrative team in Krefeld. After the system updates all payments, details of the total payment amount for each lease account are printed on the daily balancing report and the totals are reconciled against the ledger balances in the Datapoint system. If there are any discrepancies, the finance and controls department identifies and rectifies this daily. All payments made by cheque are processed by the finance and controls department, as are all final payments on lease contracts, regardless of method of payment.

For delinquent accounts, GMAC Germany follows a standard cycle in the early stages of the collection process which will typically include system-generated past due notices, outbound telephone reminders and other attempts to establish contact with the customer. If all preliminary attempts to persuade the customer to resume payment of the lease instalments fail, GMAC Germany may issue the customer with a notice of default.

Notices of default on delinquent accounts are issued to customers in compliance with German Civil Code (*Bürgerliches Gesetzbuch § 498*). A notice of default will be issued when, on a contract of less than 36 months, there are a minimum of two consecutive past due instalments equal to more than 10% of the original outstanding balance, or on a contract of greater than 36 months, there are a minimum of two consecutive past due instalments equal to 5% of the original outstanding balance. Similar notices are issued to relevant loan accounts and co-borrowers and/or guarantors that may be linked to each such account.

GMAC Bank has also entered into a contract with a field collection agency. The customer service professional assigned to a delinquent lease account will generally issue a field assignment to the collection agent when the account reaches between 45 and 59 days past due. Every assignment contains customer and vehicle details and specific information about the amount in arrears. The field collection agency is paid a commission on each contract successfully collected or vehicle repossessed.

#### **REPOSSESSIONS AND CHARGE-OFFS**

Repossession of a vehicle securing a contract may occur due to a voluntary return of the vehicle, changes in a customer's financial circumstances, bankruptcy, death of the customer or if the customer has failed to pay instalments. A vehicle may also be repossessed if the customer is in default of the credit contract. Repossession of the leased vehicle will take

place only after other collection efforts have failed. Repossession activity is ultimately managed and controlled by GMAC Germany to ensure all legal requirements have been met.

Repossessed vehicles are generally sold by the GMAC Germany resale analyst, using an estimation of vehicle value provided from a neutral vehicle estimator, as a basis for marketing the vehicle. The vehicles are offered throughout Germany. As part of the sales process, the resale analyst generally receives three individual offers for the repossessed vehicle. The vehicle is sold for the top price received. Approximately 95% of the vehicles are sold to a GM/Opel retailer and the remainder to independent used car retailers. Selling directly to retailers is favoured over auctions as it avoids the situation of certain cars being left unsold at auctions.

For each vehicle repossessed, the original contract file is reviewed to confirm that the terms and details of the application were true and correct at the time of underwriting. Where deviations or fraudulent statements are discovered, GMAC Germany may seek compensation for any after-sale shortfall from the original selling retailer.

Delinquent loan accounts are charged off after standard collection efforts are exhausted and all collections, including sale proceeds, auction proceeds and insurance claims have been applied to the account. In a majority of cases the amount charged off equals the balance due after the sale of the repossessed vehicle. If a vehicle has been completely written off due to an accident, the balance remaining (whether from an insured or uninsured loss) is charged off when the customer is not willing or is unable to pay. This is part of a formal process and any deviation from the standard process needs approval of the GMAC Germany retail risk manager.

The principal amount, accrued interest and collection fees of accounts are charged off. An actual charge off is made after all amounts, including the sale proceeds of the repossessed vehicle and any rebates, are applied to an account.

#### **BANKRUPT ACCOUNTS**

To the extent that a customer of GMAC Germany files for bankruptcy, GMAC Germany is not permitted to terminate the leasing contract as a result of delinquency arising prior to the bankruptcy filing. In the case of the bankruptcy of a commercial customer, the insolvency administrator has the right to elect to continue or withdraw from the contract. If the insolvency administrator elects to continue the contract, GMAC Germany is entitled to the rentals falling due after the date of bankruptcy.

#### **CONTRACT TERMINATION**

At the scheduled maturity of the contract, the lessee is required to discharge its obligation to return the vehicle to GMAC Leasing by delivering the vehicle to the nominated retailer (from which GMAC Leasing has the buy back obligation). Depending on whether the contract is closed-end or open-end, GMAC Germany, the lessee and the retailer will agree the portion of the residual value to be paid by the lessee and that to be paid by the retailer. To the extent that agreement can not initially be reached, an arbitration process is utilised involving independent valuation techniques.

Approximately 3 months prior to regular contract termination, GMAC Leasing begins the process leading to contract termination. One month prior to the end of the lease, the lessee is

instructed to return the vehicle to the retailer and the retailer is provided with the relevant documents (including the vehicle condition report and claim forms for manufacturer subsidy).

In cases of early termination, the lessee is required to agree the terms of the termination with the retailer. In order to release title to the retailer, GMAC Leasing requires payment of the full outstanding principal balance of the lease (including residual value) from the retailer plus any applicable termination fee or penalty.

**CHARACTERISTICS OF THE RECEIVABLES**

The Lease Receivables and Residual Value Receivables that will be sold by the Sellers to the Issuer derive from leases of new and used vehicles originated by GMAC Leasing. The Receivables were selected randomly in accordance with the following (and other) eligibility criteria (please refer to the Schedule “Eligibility Criteria” to the Annex Master Definition Schedule to the Terms and Conditions):

- The receivable is denominated in Euro
- The lessee is resident in Germany
- At least one lease instalment has been paid by the lessee
- The receivable is not overdue by more than 31 days
- The maximum original number of monthly instalments is 54

The following table provides a summary of the portfolio to be transferred to the Issuer as at the cut-off date. The amounts shown as Aggregate NPV are calculated as the discounted value of all future instalments and the final expected payment, discounted at the higher of (i) 7% and (ii) the discount rate implicit in the lease. The final expected payment is the lower of (i) the residual value stated in the lease contract and (ii) the B&F value at the point of underwriting the contract.

Number of Lease Agreements:.....	23,948
NPV Aggregate: .....	€336,755,099.51
NPV LR: .....	€153,054,332.05
NPV RV:.....	€183,700,767.46
Original NPV Aggregate:.....	€380,938,454.96
Weighted Average Lease Rate: .....	5.31%
Weighted Average Discount Rate: .....	7.03%
Weighted Average Original Term: .....	38.22 months
Weighted Average Remaining Term: .....	31.02 months

Weighted Average Seasoning: ..... 7.20 months

Percentage New Vehicles:..... 99.91%

Percentage Used Vehicles: ..... 0.09%

## STRATIFICATION TABLE

### 1. Distribution by NPV Aggregate

NPV Aggregate Range (€)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
0.01 - 2,500.00	1	0.00%	2,081.31	0.00%	310.75	1,770.56
2,500.01 - 5,000.00	136	0.57%	603,598.44	0.18%	412,591.52	191,006.92
5,000.01 - 7,500.00	944	3.94%	6,159,250.23	1.83%	3,821,702.45	2,337,547.78
7,500.01 - 10,000.00	3,809	15.91%	34,104,422.60	10.13%	20,887,420.97	13,217,001.63
10,000.01 - 12,500.00	5,301	22.14%	59,518,149.32	17.67%	34,066,853.68	25,451,295.64
12,500.01 - 15,000.00	4,664	19.48%	64,030,091.88	19.01%	35,968,284.97	28,061,806.91
15,000.01 - 17,500.00	3,789	15.82%	61,310,301.01	18.21%	33,755,175.96	27,555,125.05
17,500.01 - 20,000.00	2,531	10.57%	47,142,119.23	14.00%	24,741,068.38	22,401,050.85
20,000.01 - 25,000.00	2,236	9.34%	49,173,464.53	14.60%	23,938,510.58	25,234,953.95
25,000.01 - 30,000.00	469	1.96%	12,497,640.65	3.71%	5,268,852.27	7,228,788.38
30,000.01 >=	68	0.28%	2,213,980.31	0.66%	839,995.93	1,373,984.38
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

### 2. Distribution by Lease Rate

Lease Rate (%)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
0.00	4	0.02%	42,326.17	0.01%	23,253.99	19,072.18
0.01 - 3.00	82	0.34%	951,262.08	0.28%	654,288.44	296,973.64
3.01 - 4.00	4,602	19.22%	67,502,097.26	20.04%	35,616,448.13	31,885,649.13
4.01 - 5.00	3,741	15.62%	62,576,361.80	18.58%	32,960,496.25	29,615,865.55
5.01 - 6.00	14,231	59.42%	186,927,863.99	55.51%	107,683,799.05	79,244,064.94
6.01 - 7.00	364	1.52%	6,087,398.62	1.81%	1,969,401.98	4,117,996.64
7.01 - 8.00	664	2.77%	9,350,882.88	2.78%	3,448,193.97	5,902,688.91
8.01 - 9.00	155	0.65%	2,240,107.60	0.67%	886,563.97	1,353,543.63
>= 9.01	105	0.44%	1,076,799.11	0.32%	458,321.68	618,477.43
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

### 3. Distribution by Discount Rate

Discount Rate (%)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
7.00	23,024	96.14%	324,087,309.92	96.24%	178,907,687.84	145,179,622.08
7.01 - 7.50	541	2.26%	8,232,110.56	2.44%	2,960,323.81	5,271,786.75
7.51 - 8.00	123	0.51%	1,118,772.32	0.33%	487,870.16	630,902.16
8.51 - 9.00	155	0.65%	2,240,107.60	0.67%	886,563.97	1,353,543.63
>= 9.01	105	0.44%	1,076,799.11	0.32%	458,321.68	618,477.43
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

### 4. Distribution by Original Term

Original Term (Months)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
13 - 18	10	0.04%	124,917.00	0.04%	106,664.85	18,252.15
19 - 24	7	0.03%	111,360.89	0.03%	63,550.96	47,809.93
25 - 30	778	3.25%	11,747,271.77	3.49%	7,137,964.90	4,609,306.87
31 - 36	159	0.66%	2,333,925.76	0.69%	1,199,716.27	1,134,209.49
37 - 42	21,809	91.07%	303,127,478.61	90.01%	168,725,883.93	134,401,594.68
43 - 48	39	0.16%	607,528.33	0.18%	229,602.98	377,925.35
49 - 54	1,076	4.49%	17,557,873.56	5.21%	5,957,751.54	11,600,122.02
55 - 60	70	0.29%	1,144,743.59	0.34%	279,632.03	865,111.56
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

### 5. Distribution by Remaining Term

Remaining Term (Months)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
01 - 06	1	0.00%	20,134.47	0.01%	18,541.49	1,592.98
06 - 12	56	0.23%	722,357.00	0.21%	621,816.01	100,540.99
13 - 18	88	0.37%	1,267,741.17	0.38%	862,931.75	404,809.42
19 - 24	4,640	19.38%	58,520,550.76	17.38%	38,440,821.56	20,079,729.20
25 - 30	5,048	21.08%	66,867,402.12	19.86%	39,558,971.28	27,308,430.84
31 - 36	11,643	48.62%	166,910,504.72	49.56%	87,056,635.99	79,853,868.73
37 - 42	1,441	6.02%	25,341,084.11	7.53%	11,499,240.48	13,841,843.63
43 - 48	832	3.47%	13,477,266.15	4.00%	4,548,213.36	8,929,052.79
49 - 54	199	0.83%	3,628,059.01	1.08%	1,093,595.54	2,534,463.47
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 6. Distribution by Seasoning

Seasoning (Months)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
01 - 03	4,613	19.26%	78,103,766.79	23.19%	36,503,588.75	41,600,178.04
04 - 06	7,883	32.92%	110,513,026.21	32.82%	57,235,690.18	53,277,336.03
07 - 09	4,063	16.97%	54,623,864.53	16.22%	30,155,348.37	24,468,516.16
10 - 12	2,436	10.17%	32,156,952.89	9.55%	19,348,984.26	12,807,968.63
13 - 15	2,405	10.04%	30,318,329.87	9.00%	19,330,674.76	10,987,655.11
16 - 18	2,541	10.61%	30,954,630.08	9.19%	21,077,411.04	9,877,219.04
>= 19	7	0.03%	84,529.14	0.03%	49,070.10	35,459.04
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 7. Distribution by Original NPV Aggregate

Original NPV Aggregate (€)	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
<= 10,000.00	2,838	11.85%	21,585,779.33	6.41%	13,618,602.88	7,967,176.45
10,000.01 - 12,500.00	4,339	18.12%	43,870,026.72	13.03%	25,212,980.11	18,657,046.61
12,500.01 - 15,000.00	4,158	17.36%	50,252,219.57	14.92%	28,450,555.39	21,801,664.18
15,000.01 - 17,500.00	4,012	16.75%	57,087,074.85	16.95%	32,046,585.48	25,040,489.37
17,500.01 - 20,000.00	3,416	14.26%	56,143,228.57	16.67%	30,687,711.84	25,455,516.73
20,000.01 - 25,000.00	3,836	16.02%	74,660,101.71	22.17%	38,538,213.22	36,121,888.49
25,000.01 - 30,000.00	1,159	4.84%	27,660,624.22	8.21%	12,896,692.39	14,763,931.83
30,000.01 >=	190	0.79%	5,496,044.54	1.63%	2,249,426.15	3,246,618.39
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 8. Distribution by Region

Region	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
South Germany	3,998	16.69%	54,518,546.05	16.19%	31,561,122.04	22,957,424.01
NW Germany	2,785	11.63%	39,223,255.28	11.65%	20,802,208.07	18,421,047.21
East Germany	2,917	12.18%	38,684,431.61	11.49%	22,187,831.83	16,496,599.78
SE Germany	2,560	10.69%	36,378,719.47	10.80%	19,963,719.42	16,415,000.05
Central Germany	2,218	9.26%	31,544,719.34	9.37%	16,931,328.94	14,613,390.40
SW Germany	2,019	8.43%	30,504,657.58	9.06%	15,892,381.10	14,612,276.48
West Germany	1,994	8.33%	28,300,466.36	8.40%	14,610,420.62	13,690,045.74
NE Germany	2,015	8.41%	27,288,280.17	8.10%	15,183,908.72	12,104,371.45
Central West Germany	1,710	7.14%	25,524,849.09	7.58%	13,348,817.88	12,176,031.21
North Germany	1,732	7.23%	24,787,174.56	7.36%	13,219,028.84	11,568,145.72
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 9. Distribution by New/Used Vehicle Type

New/Used Car	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
New	23,919	99.88%	336,449,825.18	99.91%	183,605,027.84	152,844,797.34
Used	29	0.12%	305,274.33	0.09%	95,739.62	209,534.71
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 10. Distribution by Payment Status

Contract Payment Status	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
Current	23,330	97.42%	327,824,620.32	97.35%	178,846,190.73	148,978,429.59
<= 15 days delinquent	343	1.43%	4,842,524.69	1.44%	2,623,953.30	2,218,571.39
<= 29 days delinquent	275	1.15%	4,087,954.50	1.21%	2,230,623.43	1,857,331.07
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 11. Distribution by Customer Type

Customer Type	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
Commercial	11,789	49.23%	182,471,499.53	54.19%	90,747,393.60	91,724,105.93
Retail	12,159	50.77%	154,283,599.98	45.81%	92,953,373.86	61,330,226.12
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 12. Distribution by Product Type

Product type	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
Closed-End	17,212	71.87%	246,252,482.08	73.13%	133,323,971.31	112,928,510.77
Open-End	6,736	28.13%	90,502,617.43	26.87%	50,376,796.15	40,125,821.28
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## 13. Distribution by Vehicle Make

Vehicle Make	Number of Lease Agreements	Percentage of Lease Agreements	NPV Aggregate (€)	Percentage of NPV Aggregate	NPV RV (€)	NPV LR (€)
Opel	22,739	94.95%	323,540,444.19	96.08%	176,491,002.73	147,049,441.46
Chevrolet	1,200	5.01%	13,035,542.49	3.87%	7,130,940.53	5,904,601.96
Other	9	0.04%	179,112.83	0.05%	78,824.20	100,288.63
<b>Total:</b>	<b>23,948</b>	<b>100.00%</b>	<b>336,755,099.51</b>	<b>100.00%</b>	<b>183,700,767.46</b>	<b>153,054,332.05</b>

## TERMS AND CONDITIONS OF THE NOTES

All payment obligations owed by the Issuer pursuant to the Terms and Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to condition 2.9 (*Rights and Obligations under the Notes – Limited Recourse*).

The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.

The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Receivables.

The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Participant or any of their respective affiliates or any other third person or entity.

The Issuer gives no assurance or guarantee as to the performance of the Receivables and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.

Neither the Notes nor the Receivables will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Participant or any of their respective affiliates or any other third person or entity except as described herein.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 DEFINED TERMS

Capitalised terms in these Terms and Conditions shall, except where the context otherwise requires, have the meanings given to them in the definitions set out in the Master Definitions Agreement attached as **Annex Master Definitions Schedule**. The Annexes to these Terms and Conditions are an integral part (*Vertragsbestandteil*) thereof.

#### 1.2 GERMAN TERMS

Wherever a German (legal) term or concept has been used, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction whenever used. Where an English legal term or concept has been used, the related German legal term or concept (and not the English legal term or concept) shall be authoritative for the purpose of construction, unless the contrary is specifically so provided.

#### 1.3 ANNEXES AND MODIFICATIONS

- (a) The annexes (as amended or restated from time to time) to these Terms and Conditions shall form an integral part of these Terms and Conditions.

- (b) The parties to the relevant annexes are entitled to amend such annexes in accordance with the provisions on the amendment of Transaction Documents set out in the Master Definition Agreement and thereby to amend the Terms and Conditions, since the annexes form an integral part of the Terms and Conditions.
- (c) The parties hereby waive any notification or information requirements to the Noteholders regarding the changes made to the annexes other than the notice given to the Irish Stock Exchange.
- (d) However, such amended Terms and Conditions shall only be binding for the Noteholders if the amended Terms and Conditions are affixed to each Permanent Global Note.

## 2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

### 2.1 PRINCIPAL AMOUNT

On the Closing Date, **European Collateralised Lease Asset Transaction Limited**, an Irish private limited company registered with the Registrar of Companies of Dublin, Ireland under registration number 468227 with its office at 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland (the *Issuer*);

will issue:

- (a) the class A fixed rate notes up to aggregate principal amount of € 272,700,000 (the *Class A Notes*) and divided into 5454 Class A Notes, each having a principal amount of € 50,000; and
- (b) the class B fixed rate notes up to aggregate principal amount of € 63,900,000 (the *Class B Notes*) and divided into 1278 Class B Notes, each having a principal amount of € 50,000,

(each, a *Class of Notes*) pursuant to these Terms and Conditions.

### 2.2 GLOBAL NOTES

- (a) Each Class of Notes will be initially represented by a global bearer note (each, a *Temporary Global Note*) without interest coupons. The Temporary Global Notes shall be exchangeable as provided in condition 2.3 (*Rights and Obligations under the Notes - Exchange of Temporary Global Notes*), for permanent global bearer notes (each, a *Permanent Global Note*) without interest coupons. Definitive Notes and interest coupons will not be issued. Each Temporary Global note and each Permanent Global note is also referred to herein as “Global Note” and, together, as “Global Notes”.
- (b) The Global Notes are issued in a new global note (“NGN”) form and kept in custody with an ICSD as common safekeeper (the *Common Safekeeper*), which will be either of Euroclear Bank S.A./N.V., as operator of the Euroclear System (*Euroclear*), or Clearstream Banking, société anonyme, Luxembourg (*Clearstream, Luxembourg* and Euroclear and Clearstream each an *ICSD* and together the *ICSDs*), until all obligations of the Issuer under the Class represented by it have been satisfied.

- (c) Copies of the form of the Global Notes representing each Class of Notes are available free of charge at the specified offices of the Paying Agent.

### **2.3 EXCHANGE OF TEMPORARY GLOBAL NOTES**

- (a) The Temporary Global Notes shall be exchanged for a Permanent Global Note
  - (i) on a date (the *Exchange Date*) not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes;
  - (ii) upon delivery by the relevant participants (each a *Euroclear Participant* or a *Clearstream, Luxembourg Participant*) to Euroclear and Clearstream, Luxembourg, as relevant, and by Euroclear or Clearstream, Luxembourg, as relevant, to the Paying Agent, of certificates
  - (iii) in the form which forms part of the Temporary Global Note (and are available from the Paying Agent for such purpose)
  - (iv) to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person other than certain financial institutions or certain persons holding through such financial institutions.
- (b) Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. “United States” means, for the purposes of this condition 2.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this condition 2.3 shall be made free of charge to the Noteholders.

### **2.4 EXECUTION**

Each Global Note shall be manually signed on behalf of the issuer, shall be authenticated by or on behalf of the Paying Agent and shall be effectuated by the Common Safekeeper.

### **2.5 RECORDS OF THE ICSDS**

- (a) The nominal amount of the Notes represented by any of the Global Notes shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amounts of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the respective Global Note and, for these purposes, a statement issued by a ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.
- (b) On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note, the Issuer shall procure that the details of any redemption, payment, purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal

amount of the Notes recorded in the records of the ICSDs and represented by the respective Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalments so paid.

- (c) On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

## **2.6 NATURE OF THE NOTES**

- (a) All payment obligations owed by the Issuer pursuant to the Terms and Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to condition 2.9 (*Rights and Obligations under the Notes – Limited Recourse*).
- (b) The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.
- (c) The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Receivables.

## **2.7 NO GUARANTEE**

- (a) The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Participant or any of their respective affiliates or any other third person or entity.
- (b) The Issuer gives no assurance or guarantee as to the performance of the Receivables and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.
- (c) Neither the Notes nor the Receivables will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Participant or any of their respective affiliates or any other third person or entity except as described herein.

## **2.8 STATUS AND RELATIONSHIP**

- (a) The Notes constitute limited recourse obligations of the Issuer.
- (b) In accordance with the applicable Priority of Payments the Class A Notes are senior (*vorrangig*) to the Class B Notes with respect to the Security and the payment of principal and interest.
- (c) All Notes rank at least pari passu with all current and future unsubordinated obligations, other than those under the Transaction Documents according to the applicable Priority of Payments, of the Issuer.

- (d) All Notes within a class rank *pari passu* to all other Notes within that class and all payments on the Notes within a class shall be allocated pro rata to those Notes.

## 2.9 LIMITED RECOURSE

- (a) The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Transaction Documents and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Transaction Documents.
- (b) If the claims under the Notes are enforced, such enforcement will be limited to the Security and the additional free assets (*sonstiges freies Vermögen*) of the Issuer.
- (c) To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Collateral Agent shall have any further claims against the Issuer.
- (d) Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will become available thereafter.

## 2.10 NO INTEREST IN ASSETS FORMING PART OF THE RECEIVABLES

The Noteholders have no right to, or interest in, any asset forming part of the Security.

## 2.11 COLLATERAL AGENCY AGREEMENT

- (a) The Collateral Agency Agreement, a copy of which (excluding any schedules thereto) is attached as **Annex Collateral Agency Agreement**, constitutes an integral part of these Terms and Conditions.
- (b) No person (other than the Collateral Agent):
  - (i) shall have the power or shall otherwise be entitled to enforce the Security; or
  - (ii) shall have any recourse to the Security except through the Collateral Agent.
- (c) As long as the Notes are outstanding the Issuer shall ensure that a Collateral Agent is appointed (*beauftragt*) in accordance with the terms of the Collateral Agency Agreement.

## 2.12 ISSUE OF CLASS B NOTES

The Class B Notes shall not be issued to any person, unless that person:

- (a) is a Qualifying Noteholder; and
- (b) has provided the Issuer with a Qualifying Noteholder letter in the form set out in **Annex Qualifying Noteholder Letter** hereto.

### 2.13 TRANSFER OF CLASS B NOTES

The holder of Class B Notes may not transfer any Class B Notes to any person, unless that person:

- (a) is a Qualifying Noteholder; and
- (b) has provided the Issuer with a Qualifying Noteholder letter in the form set out in **Annex Qualifying Noteholder Letter** hereto.

## 3. INTEREST

### 3.1 PERIOD OF ACCRUAL

Each Note bears interest on its Principal Outstanding Notes Balance from (and including) the Closing Date to (but excluding) the earlier of:

- (a) its Principal Outstanding Notes Balance being reduced to zero; and
- (b) the Legal Maturity Date.

If, upon due presentation, payment of the relevant amount of principal or any part thereof owed by the Issuer pursuant to these Terms and Conditions is improperly withheld or refused, interest will continue to accrue on that principal at the then-current rate applicable to such Note up to (but excluding) the date on which, on presentation of the Note, the relevant amount of principal is paid in full.

### 3.2 INTEREST DISTRIBUTION DATES; INTEREST PERIODS AND INTEREST ORDER OF PRIORITY

Interest on the Notes for each Interest Period is payable monthly in arrear (nachsüssig) on the Distribution Date immediately following the end of such Interest Period and will be distributed, taking into consideration condition 2.6 (*Rights and Obligations under the Notes - Nature of the Notes*), in accordance with the applicable Priority of Payments.

### 3.3 CALCULATION OF INTEREST AMOUNTS

The amount of the interest payable in respect of each of the Notes for an Interest Period shall be calculated by the Paying Agent by applying:

- (a) in respect of each Class A Note, the Class A Fixed Rate; and
- (b) in respect of each Class B Note, the Class B Fixed Rate;

for that Interest Period to the Principal Outstanding Notes Balance for the relevant Note as of the Closing Date (in respect of the first Distribution Date) or as of the immediately preceding Distribution Date, and multiplying the result by 30 (days) divided by 360 (30/360 day count), the result thereof being rounded in accordance with condition 15.2 (*Miscellaneous Provisions - Rounding*).

#### 4. REPAYMENT

The Issuer will, on each Distribution Date falling after 18 June 2009, repay the Notes by applying the Available Principal Distribution Amount in accordance with the applicable Priority of Payments.

#### 5. EARLY REDEMPTION

The Issuer must redeem the Notes on the next Distribution Date on or after which an Early Amortisation Event or an Issuer Event of Default occurs. In case of such redemption, the Available Distribution Amount shall be allocated in accordance with the applicable Priority of Payments.

#### 6. OPTIONAL REDEMPTION

##### 6.1 REDEMPTION OPTION; OPTIONAL REDEMPTION DATE

On any Distribution Date prior to the Legal Maturity Date, the Issuer may, at its sole discretion, redeem all Notes in whole (but not in part) for their Principal Outstanding Notes Balance by notifying the relevant Noteholders at least 5 (five) Business Days before the relevant Distribution Date (the *Optional Redemption Date*). Such optional redemption shall not be subject to the payment of a premium or any other form of compensation for the redemption prior to the Legal Maturity Date.

##### 6.2 PRE-CONDITIONS FOR OPTIONAL REDEMPTION

The Issuer will only be allowed to exercise its option pursuant to condition 6.1 (*Optional Redemption – Redemption Option; Optional Redemption Date*) if, as of the Optional Redemption Date (as calculated by the Calculation Agent based on information received from the Cash Manager), A is equal to or higher than B, where:

A = the NPV Aggregate;

and

B = the Principal Outstanding Notes Balance plus accrued interest (with respect to the Optional Redemption Date and all previous Distribution Dates) together with all amounts payable by the Issuer in priority to the Notes in accordance with the applicable Priority of Payments.

#### 7. LEGAL MATURITY DATE

On the Legal Maturity Date the Principal Outstanding Notes Balance of any Note, after applying the Available Distribution Amount in accordance with the applicable Priority of Payments, shall be reduced to zero.

## 8. PAYMENTS

### 8.1 CURRENCY

Payments in respect of the Notes shall be made by the Issuer, or the Paying Agent on its behalf, in euro.

### 8.2 DISCHARGE

- (a) Payments of principal and interest on the Notes shall be made by the Issuer to the Paying Agent for payment by the Paying Agent to the Noteholders on the relevant date to, or to the order of, the ICSDs for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. All payments shall be subject to all laws and regulations applicable in the place of payment.
- (b) The Issuer and the Paying Agent may, except in the case of manifest error, fully rely on a certificate, letter, or any form of record confirmation issued by or on behalf of any Clearing System as sufficient evidence that, at any particular time or throughout any particular period, any particular person is, was, or will be shown in the records as a Noteholder.
- (c) All payments made by the Paying Agent on behalf of the Issuer to, or to the order of, the ICSDs in accordance with condition 8.2(a) and (b) (*Payments - Discharge*) shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in condition 2.5 (*Rights and Obligations under the Notes – Records of the ICSDs*) shall not affect the discharge referred to in the preceding sentence.

### 8.3 BUSINESS DAY CONVENTION

The Issuer will make all payments due to the Noteholders in accordance with the Business Day Convention.

## 9. TAXATION

All distributions of principal of and interest on the Notes will be made by the Issuer or the Paying Agent without deduction or withholding for or on account of any present or future taxes or other duties of whatever nature levied or collected under any applicable system of law or in a country which claims fiscal jurisdiction and by, or for the account of, any political subdivision or taxing authority thereof or therein, unless the Issuer or the Paying Agent is required by law to make such deduction or withholding.

In that event, the Issuer or Paying Agent (as the case may be) shall make the distributions after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

Neither the Issuer nor the Paying Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

## **10. PRESENTATION PERIOD**

The presentation period for a Global Note provided in § 801 paragraph 1, sentence 1 of the BGB shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

## **11. PAYING AND CALCULATION AGENT**

### **11.1 APPOINTMENT OF PAYING AGENT**

- (a) The Issuer has appointed (beauftragt) Deutsche Bank AG, London Branch as the Paying Agent and GMAC Continental LLC, Belgium Branch as the Calculation Agent. The Paying Agent and the Calculation Agent shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.
- (b) All interest rates, interest amounts determined, and other calculations and determinations made by the Paying Agent or the Calculation Agent (as the case may be) in connection with the Notes shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

### **11.2 REPLACEMENT**

- (a) The Issuer may at any time, by giving not less than 30 calendar days' notice to the Noteholders, replace the Paying Agent and/or Calculation Agent with regard to some or all of its functions by one or more other banks or other financial institutions which assume such functions, in each case in accordance with the provisions of the Calculation Agency Agreement and the Paying Agency Agreement, as the case may be.
- (b) If the Paying Agent ceases to have the Paying Agent Required Ratings, the Issuer will terminate the appointment of the Paying Agent upon thirty (30) calendar days' notice in accordance with the Paying Agency Agreement.

### **11.3 RESIGNATION**

The Issuer shall procure in accordance with the Paying Agency Agreement and / or the Calculation Agency Agreement that, for as long as any Notes are outstanding, there shall always be a Paying Agent and/or Calculation Agent to perform the functions assigned to it in the Transaction Documents.

## **12. REPLACEMENT OF NOTES**

If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced by the Issuer. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made against payment of such costs as may be incurred in connection therewith, and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Global Notes must be surrendered before new ones will be issued.

## 13. INVESTOR REPORT

### 13.1 GENERAL

On each Reporting Date the Paying Agent shall procure that a copy of the Investor Report is delivered to:

- (a) the Noteholders upon request in writing thereof;
- (b) the Rating Agency; and
- (c) as long as any Class of Notes is listed on the Irish Stock Exchange, the Irish Stock Exchange upon request in writing thereof.

The Investor Report will be prepared by the Paying Agent based on the Calculation Report submitted by the Calculation Agent in accordance with the Calculation Agency Agreement.

### 13.2 CONTENTS

The Investor Report shall, *inter alia*, contain the following information:

- (a) the applicable Distribution Date;
- (b) the relevant Interest Period;
- (c) the interest amount payable in respect of the Notes for that Interest Period;
- (d) the Principal Outstanding Notes Balance of each Note as of the immediately preceding Distribution Date (and, in case of the first Distribution Date, the initial Principal Outstanding Notes Balance) and with respect to which interest will be paid on the next following Distribution Date;
- (e) the amount of the distribution on account of accrued interest with respect to such Distribution Date for each Note;
- (f) any amount withheld or deducted in accordance with condition 9 (*Taxation*);
- (g) the amount for which each Note will be redeemed pursuant to condition 4 (*Repayment on each Distribution Date*) and condition 6 (*Optional Redemption*); and
- (h) the Principal Outstanding Notes Balance of each Note as of the applicable Distribution Date.

## 14. NOTICES

### 14.1 NOTICES GIVEN BY ISSUER

The Issuer (where applicable acting through the Paying or Calculation Agent) will give notice to the Collateral Agent, the Rating Agency and the Noteholders:

- (a) at least five (5) Business Days prior to the Optional Redemption Date of its intention to redeem outstanding Notes pursuant to condition 6 (*Optional Redemption*), specifying the Optional Redemption Date;
- (b) if the Notes are redeemed in accordance with condition 5 (*Early Redemption*), identifying the relevant date on which the respective Early Amortisation Event or Issuer Event of Default occurred; and
- (c) no later than 30 calendar days prior to the date of any substitution of the Paying or Calculation Agent in accordance with condition 11.2 (*Paying and Calculation Agent - Replacement*).

### 14.2 FORM OF NOTICE

All notices to the Noteholders regarding the Notes shall be delivered to the relevant Clearing System for communication to the Noteholders.

### 14.3 TIME OF RECEIPT

Each notice shall be deemed to have been received by the Noteholders on the seventh calendar day after the day on which such notice was delivered to the relevant Clearing System.

## 15. MISCELLANEOUS PROVISIONS

### 15.1 SEVERABILITY

Should any of the provisions hereof be, or become, invalid in whole or in part, the other provisions shall remain in force.

### 15.2 ROUNDING

All amounts applied to the Notes shall be rounded, if necessary, to the nearest €0.01, with €0.005 being rounded upwards.

### 15.3 DETERMINATIONS BY COLLATERAL AGENT

Any determinations made by the Collateral Agent, the Paying Agent or the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

## **16. LAW AND JURISDICTION**

- (a) The Notes and any non-contractual obligations arising from them shall be governed by and shall be construed in accordance with German law.
- (b) The place of jurisdiction for merchants, legal entities incorporated under public law, special assets governed by public law and persons without general jurisdiction in Germany for all proceedings in relation to the Notes shall be the courts of Frankfurt am Main.

**ANNEX MASTER DEFINITIONS SCHEDULE TO THE TERMS AND CONDITIONS****1. DEFINITIONS**

The following terms shall have the following meanings whenever used in the Transaction Documents, unless otherwise defined therein.

**Account Bank** means Deutsche Bank AG, London Branch.

**Account Bank Rating Event** means a downgrade below the Account Bank Required Rating.

S & P
A-1 or such other rating as will from time to time be sufficient, based on S&P's published criteria at that time, to maintain its then current rating of the Notes

**Account Bank Termination Event** means an Account Bank Rating Event or a Basic Termination Event in respect of the Account Bank.

**Account Reporting Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Agency Agreements** means the Calculation Agency Agreement, the Cash Management and Accounts Agreement, the Collateral Agency Agreement, the Collection and Servicing Agreement, the Data Trust Agreement, the Paying Agency Agreement, the Realisation Agency Agreement, and any document entered into in connection with the documents listed here or determined by the Parties to be an Agency Agreement.

**Agents** means the Account Bank, the Calculation Agent, the Cash Manager, the Collateral Agent, the Data Trustee, the Paying Agent, the Realisation Agent, and the Servicer.

**Available Distribution Amount** has the meaning ascribed to such term under clause 1 of **Schedule Priority of Payments**.

**Available Interest Distribution Amount** has the meaning ascribed to such term under clause 1 of **Schedule Priority of Payments**.

**Available Principal Distribution Amount** has the meaning ascribed to such term under clause 1 of **Schedule Priority of Payments**.

**Bank Account Mandate** means the mandate in respect of the Issuer Bank Accounts in form and substance as set forth in **Schedule Form Bank Account Mandate** of the Cash Management and Accounts Agreement.

**Basic Discount Rate** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Basic Representations** means that:

- (a) the relevant entity:

- (i) is duly incorporated and validly existing in its jurisdiction of incorporation and currently has, and had at all relevant times, the power and authority to own all properties which it now owns and/or did own at the relevant times;
  - (ii) has, and had at all relevant times, the power and authority to conduct its business in the manner in which it currently does and in which it did at the relevant times;
  - (iii) has the power, authority and legal right to acquire and own the Lease Receivables and / or the Vehicles;
  - (iv) is duly qualified to do business as contemplated under the Transaction Documents to which it is a party and has obtained and still holds all necessary licenses and approvals in all jurisdictions in which the entering into and performance under such Transaction Documents requires such qualification; and
  - (v) has the power and authority to execute and deliver the Transaction Documents to which it is or will be a party and to carry out their terms;
- (b) In relation to the relevant entity:
- (i) no General Insolvency Event has occurred;
  - (ii) the execution, delivery, and performance of the Transaction Documents have been duly authorised by all necessary corporate and shareholder action;
  - (iii) the Transaction Documents, when duly executed and delivered, will constitute legal, valid and binding obligations enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity;
  - (iv) the consummation of the transactions contemplated by the Transaction Documents and the fulfilment of the terms of the Transaction Documents do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under its constitutional documents or any indenture, agreement or other instrument to which it is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its assets pursuant to the terms of any such indenture, agreement or other instrument, other than this Agreement, or violate any law or, to the best of its knowledge, any order, rule or regulation applicable to the relevant entity of any court or of any government or regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or any of its assets;
  - (v) there are no proceedings or investigations pending or, to the best of its knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its assets:
    - (A) asserting the invalidity of any of the Transaction Documents;

- (B) seeking to prevent the consummation of any of the transactions contemplated by any of the Transaction Documents; or
  - (C) seeking any determination or ruling that might materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, any of the Transaction Documents; and
- (vi) all information given in respect of it, its business (in particular with respect to the List of Lease Receivables and Vehicle, historic losses, and residual value data), and its servicing and underwriting procedures are true and correct in all material aspects;
- (c) in relation to GMAC Bank only, the requirements of:
- (i) § 46 paragraph 1 sentence 1 of the German Banking Act are **not** met and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has **not** taken any of the measures set forth in § 46a of the German Banking Act; or
  - (ii) § 46b paragraph 1 sentence 1 of the German Banking Act are not met; and
- (d) in relation to the Servicer only, it has adequate information systems in place from which the necessary information to be provided to the Purchaser pursuant to the Collection and Servicing Agreement can be generated in accordance therewith.

**Basic Termination Event** means the occurrence of any of the following events in relation to the relevant party:

- (a) a General Insolvency Event;
- (b) cessation of an essential part of its current business which, in the discretion of the Issuer, is essential for the performance of its obligations pursuant to any Transaction Document to which it is a party;
- (c) confiscation, attachment, or similar action in respect of essential parts of its assets, if such action is not dismissed and the assets released within twenty-eight (28) days;
- (d) lack of any required license, approval (*Zustimmung*), or consent (*Genehmigung*) necessary for compliance with its obligations under any Transaction Document;
- (e) any official action (*behördliche Maßnahme*) jeopardising its ability to continue conducting its present business or comply with its obligations under any Transaction Document;
- (f) failure to perform or comply with any material duties, obligations, covenants, or services under any Transaction Document, which failure continues for:
  - (i) with respect to the Account Bank, Calculation Agent, and/or Cash Manager, ten (10) days; and

- (ii) with respect to the Paying Agent, Realisation Agent, and/or Servicer, twenty-eight (28) days, save in the case of failure to deliver any required payment for deposit in the respective bank account, in which case two (2) days;

after it becoming aware of the noncompliance, whether actually or constructively (*kennen oder kennen müssen*);

- (g) the incorrectness of any Basic Representation given by it if:
  - (i) such incorrectness, in the sole reasonable discretion of the Purchasers, has a material adverse effect on the relevant party's ability to perform its duties and obligations under any Transaction Document; and
  - (ii) the represented status is not established within twenty-eight (28) days of it becoming aware of the incorrectness, whether actually or constructively (*kennen oder kennen müssen*); and
- (h) the existence of good cause (*wichtiger Grund*).

**BGB** means the German Civil Code (*Bürgerliches Gesetzbuch*).

**Business Day** means a day other than a Saturday or a Sunday (i) on which banks are open for general business in Frankfurt am Main, Germany, London, United Kingdom, and in Ireland and (ii) which is also a day on which payments in euro can be settled through any Europe-wide central system.

**Business Day Convention** is the convention as follows:

If, under the Transaction Documents, the date for:

- (a) payment of any amount due (in particular, any Distribution Date);
- (b) giving a declaration; or
- (c) performing a certain task;

does not fall on a Business Day then such date shall be brought forward to the next Business Day, unless such Business Day falls in the next calendar month, in which case the Business Day that precedes such date shall be the relevant date. No further amounts shall be paid for the period of delay in such payment. No adjustment will be made to the relevant calculation period (if applicable) under the Transaction Documents, notwithstanding that a date for payment occurs on a day that is not a Business Day.

**Calculation Agency Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Calculation Agent Termination Event** means a Basic Termination Event in respect of the Calculation Agent.

**Calculation Report** means a report delivered by the Calculation Agent to the Issuer (with a copy to the Cash Manager and the Paying Agent) substantially in the form of the report set out in **Schedule Form Calculation Report** to the Calculation Agency Agreement.

**Calculation Reporting Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Cash Management and Accounts Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Cash Management Services** means the services to be provided by the Cash Manager pursuant to the Cash Management and Accounts Agreement.

**Cash Manager Termination Event** means a Basic Termination Event in respect of the Cash Manager.

**Certificate of Operator** means “Zulassungsbescheinigung Teil II” within the meaning of § 12 of the German Automobile Registration Regulation (§ 12 der Verordnung über die Zulassung von Fahrzeugen zum Straßenverkehr (FZV)).

**Class A Fixed Rate** means 3 % p.a.

**Class B Fixed Rate** means 6 % p.a.

**Class A Notes** has the meaning ascribed to such term in clause 2.1 (*Principal Amount*) of the Terms and Conditions.

**Class B Notes** has the meaning ascribed to such term in clause 2.1 (*Principal Amount*) of the Terms and Conditions.

**Class of Notes** has the meaning ascribed to such term in clause 2.1 (*Principal Amount*) of the Terms and Conditions.

**Clearing System** means Euroclear and Clearstream, Luxembourg.

**Clearstream, Luxembourg** means Clearstream Banking S.A. (*société anonyme*), 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

**Closing Date** means the 26 May 2009.

**Collateral Agency Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Collection and Servicing Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Collection Bank Account** means any of the following bank accounts of GMAC Leasing in its capacity as Servicer and Realisation Agent:

- (a) account no. 094959400, bank sort code (*Bankleitzahl*) 500 700 10, IBAN DE86 5007 0010 0094 9594 00, BIC DEUTDEFF, held with Deutsche Bank AG, Frankfurt am Main branch (the **Collection Bank Account 1**);
- (b) account no. 94640000, bank sort code (*Bankleitzahl*) 500 800 00, IBAN DE66 5008 0000 0094 6400 00, BIC DRESDEFF, held with Dresdner Bank AG, Frankfurt am Main branch (the **Collection Bank Account 2**);

- (c) account no. 583328000, bank sort code (*Bankleitzahl*) 500 400 00, IBAN DE96 5004 0000 0583 3280 00, BIC COBADEFF, held with Commerzbank Bank AG, Frankfurt am Main branch (the **Collection Bank Account 3**); and
- (d) any other bank account, provided that the requirements for replacing such bank account as set out in the Collection and Servicing Agreement are met.

**Collection Period** means the one-month period commencing on the first day of each calendar month (including such day) and ending on the last day of that calendar month (including such day), provided that the first Collection Period shall commence on 1 May 2009 and end on 31 May 2009.

**Collection Procedures** means the procedures customarily applied by the Servicer (or a third person acting on its behalf) in respect of the collection and / or servicing of Receivables and Lease Agreements.

**Collection Report** means a report regarding the status of Receivables and substantially in the form set out in **Schedule Form Collection Report** of the Collection and Servicing Agreement.

**Collection Reporting Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Collections** means any amounts or financial benefits received (whether in cash, as a cheque, bill of exchange, by direct debit, set-off or otherwise) in respect of any receivable or collateral.

**Commingling Reserve Amount** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Common Safekeeper** has the meaning ascribed to such term in the Terms and Conditions of the Notes.

**Current Delinquency Ratio** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Cut-Off Date** means the date as specified in the Offer.

**Data Trust Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Dealer Framework Agreement** means any dealer framework agreement entered into between GMAC Leasing and the relevant vehicle dealer (*Händler*) and based on GMAC Leasing's template designated "*Händlerrahmenvertrag*" dated April 2004 (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time).

**Dealer Put Option** means the put option (as further amended, restated, supplemented, superseded, replaced, extended or novated, from time to time) GMAC Leasing has *vis-à-vis* the relevant vehicle dealer pursuant to:

- (a) clause D.I. of the relevant Dealer Framework Agreement; or

- (b) or clause X. of the relevant Dealer Repurchase Framework Agreement as supplemented by the supplemental agreement regarding used vehicles (*Zusatzvereinbarung Gebrauchtwagen-Leasing*) and as amended by the supplemental agreement regarding law changes (*Zusatzvereinbarung zur Anpassung an Gesetzesänderungen*).

**Dealer Repurchase Framework Agreement** means any framework agreement regarding the sale and repurchase of Vehicles entered into between GMAC Leasing and the relevant vehicle dealer and based on GMAC Leasing's template designated "*Rahmenvertrag für den Verkauf von Leasingfahrzeugen*" dated July 2003 as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time.

**Decryption Code** means the decryption code in respect of the Encrypted Personal Data.

**Defaulted Receivable** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Deficiency Shortfall Amount** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Delinquency Ratio** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Delinquent Receivable** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Determination Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Direct Debit Agent** means the person or entity appointed in accordance with clause 4.4 (*Mandate and Authority of the Servicer - Appointment of Direct Debit Agent and Notification Agent*) of the Collection and Servicing Agreement in order to perform the tasks set forth in clause 14.6 (*Replacement and Resignation of the Servicer - Notification of Lessees*) of the Collection and Servicing Agreement.

**Disadvantage** means any financial disadvantage, in particular any expenses (*Aufwendungen*) within the meaning of § 670 of the BGB or damages (*Schäden*) within the meaning of § 280 of the BGB, including third-parties' expenses and damages, e.g. those incurred by shareholders, officers and employees.

**Distribution Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Early Amortisation Event** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Eligibility Criteria** means the Receivables Eligibility Criteria and the Lessees Eligibility Criteria.

**Eligible Investments** means investments which:

- (a) are denominated and payable in euro;
- (b) only comprise:

- (i) securities which are short-term rated A-1 by S&P (or A+ or higher if they have no short-term ratings); and/or
  - (ii) deposits with a credit institution which is at least short-term rated A-1 by S&P (or A+ or higher if it has no short-term ratings); and
- (c) mature no later than the next following Distribution Date.

**Eligible Lessee** means a Lessee which meets the Lessees Eligibility Criteria.

**Employee Car Scheme** means any car scheme with employees of GMAC Bank, GMAC Leasing and/or employees of the Adam Opel GmbH.

**Encrypted Personal Data** means an encrypted personal data file containing the relevant lessees' and/or the relevant vehicle dealers' names and addresses.

**Euroclear** means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium or its successors, as operator of the Euroclear System.

**Final Payment Receivable** means any claims against a Lessee under the relevant Lease Agreement in relation to final payment (*Ansprüche auf Abschlusszahlung*) pursuant to clause XV. (settlement after early termination of contract (*Abrechnung nach vorzeitiger Beendigung des Vertrages*)) of the General Business Conditions Leasing plus any claims for Realisation Proceeds in respect of the relevant Vehicle.

**Finance Algebraic Methods** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Financing Facility Framework Agreements** means the:

- (a) credit facility framework agreement entered into between, *inter alios*, GMAC Leasing as borrower/seller and GMAC Bank as lender on 28 January 2008 pursuant to which GMAC Bank granted a credit line (*Rahmenkredit*) to GMAC Leasing in the maximum total loan amount of €2,000,000,000; and
- (b) the purchase framework agreement in relation to the purchase of lease receivables (*Rahmenvertrag für den Verkauf von Leasingforderungen*) entered into between the Seller and the Purchaser on 2 January 1991 (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time);

for the purposes of financing the acquisition costs of the Vehicles (as amended, restated, supplemented, superseded, replaced, extended, increased or novated, from time to time).

**General Business Conditions Leasing** means the general business conditions in respect of leasing for private purposes of GMAC Leasing GmbH designated "*Allgemeine Geschäftsbedingungen für das Leasing zur privaten Nutzung*" – including the special terms and conditions (*Sonderbedingungen*) regarding (i) the leasing of a new vehicle for commercial purposes (*geschäftliche Nutzung*) and (ii) the leasing of used vehicles – dated September 2005 (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time).

**General Insolvency Event** means the occurrence of any of the following events in relation to a relevant party:

- (a) it is:
  - (i) overindebted (*überschuldet*);
  - (ii) subject to a filing for insolvency (Antrag auf Eröffnung eines Insolvenzverfahrens);
  - (iii) or is deemed for the purposes of any law to be, unable to pay its debts as they fall due (*zahlungsunfähig*), in a state of impending illiquidity (*drohende Zahlungsunfähigkeit*) or otherwise insolvent;
- (b) it:
  - (i) has made any general assignments or arrangement or composition (*Vergleich*) with or for the benefit of its creditors in respect of any material part of its debts or has entered into any insolvency proceeding;
  - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
  - (iii) admits in text form (*Textform*) within the meaning of § 126b of the BGB its inability to pay its debts as they fall due;
  - (iv) ceases to generally service its debts (hat seinen Schuldendienst allgemein eingestellt);
- (c) any person presents a petition or files documents with a court or any registrar, for:
  - (i) the opening of insolvency proceedings (*Insolvenzeröffnungsantrag*) against it; or
  - (ii) its winding-up, administration, dissolution, liquidation, examinership or reorganisation;
- (d) an order is made or an effective resolution is passed for the winding-up (*Liquidation*) (except, in any such case relating to Sellers, Purchasers, the Vehicle Purchaser, a winding-up for the purposes of a reconstruction (*Sanierung*) or amalgamation (*Verschmelzung*), the terms of which have been previously approved by the Collateral Agent);
- (e) its managing directors (*Geschäftsführer*) or any equivalent representative of such entity:
  - (i) are required by law to:
    - (A) file for insolvency; or

- (B) notify the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) pursuant to § 46b of the German Banking Act; or
  - (ii) file for insolvency due to being in a state of impending liquidity (*drohende Zahlungsunfähigkeit*) or threaten to do so;
- (f) its partners, directors or other officers request the appointment of an administrative receiver, administrator, insolvency administrator (*Insolvenzverwalter*), interim insolvency administrator (*Vorläufiger Insolvenzverwalter*), custodian (*Sachwalter*) or similar officer;
- (g) a court order for commencement of insolvency proceedings (*Insolvenzeröffnungsbeschluss*) or for rejection of insolvency proceedings due to lack of funds (*Abweisungsbeschluss mangels Masse*) is made;
- (h) any insolvency administrator, interim insolvency administrator, examiner, custodian or similar officer is appointed in respect of it or any of its assets; or
- (i) any other analogous step, measure or procedure has occurred or is taken in any jurisdiction.

***German Corporate Services Agreement*** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***Global Note*** means a Temporary Global Note or a Permanent Global Note.

***GMAC Bank's Bank Account*** means the bank account specified in the Offer.

***GMAC Germany*** means GMAC Germany GmbH & Co. KG, GMAC Bank GmbH and GMAC Leasing GmbH.

***GMAC Group*** means GMAC LLC, a Delaware limited liability company, and its Affiliates.

***HGB*** means the German Commercial Code (*Handelsgesetzbuch*).

***ICSD*** and ***International Central Securities Depository*** means each of the operator of Euroclear and the operator of Clearstream, Luxembourg.

***ICSDs Agreement*** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***InsO*** means the German Insolvency Code (*Insolvenzordnung*).

***Interest Component*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Interest Period*** means:

- (a) initially the period commencing on (and including) the Closing Date and ending on (but excluding) the first Distribution Date; and

- (b) thereafter, each successive period commencing on (and including) a Distribution Date and ending on (but excluding) the immediately succeeding Distribution Date.

***Interest Priority of Payments*** has the meaning ascribed to such term under clause 1 of **Schedule Priority of Payments**.

***Interim Servicing Period*** has the meaning ascribed to such term in clause 4.3 of the Collection and Servicing Agreement (*Appointment of Back-Up Servicer*).

***Investments*** means all investments made by the Cash Manager pursuant to the Cash Management and Accounts Agreement.

***Investor Report*** has the meaning ascribed to such term in clause 13 (*Investor Report*) of the Terms and Conditions.

***Irish Corporate Services Agreement*** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***Issuer Bank Account Report*** means a report substantially in the form and with the content ascribed in clause 9.1 of the Cash Management and Accounts Agreement.

***Issuer Bank Accounts*** means the Issuer Transaction Bank Account, the Reserve Bank Account and the Issuer Share Capital Proceeds Account.

***Issuer Event of Default*** means any of the following with regard to the Issuer:

- (a) a General Insolvency Event occurs;
- (b) it defaults in the payment of any interest amounts due and payable under the Class A Notes outstanding, and such default continues unremedied for a period of five (5) Business Days; and
- (c) it defaults in the payment of principal on any Note on the Legal Maturity Date.

***Issuer Margin*** means the payment of € 1,600.00 per annum payable quarterly in arrears to the Issuer Share Capital Proceeds Account.

***Issuer Share Capital Proceeds Account*** means the separate account of the Issuer under the foregoing name, account no. 27170602, sort code 40-50-81, IBAN GB64DEUT40508127170602, SWIFT DEUTGB2L, held with the Account Bank and containing the paid-up share capital proceeds of the Issuer, the proceeds of the Issuer Margin, and any interest thereon, if any.

***Issuer Transaction Bank Account*** means the account under the foregoing name, account no. 27170600, sort code 40-50-81, IBAN GB21DEUT40508127170600, SWIFT DEUTGB2L, held with the Account Bank.

***Lead Managers*** means HSBC Bank plc, with its business address at 8 Canada Square, London E14 5HQ, and Nord/LB Norddeutsche Landesbank Girozentrale, with its business address at Norddeutsche Landesbank Girozentrale, 1114 Avenue of the Americas - 37th Floor New York, NY 10036, each a ***Lead Manager***.

**Lease Agreement** means any lease agreement (*Leasingvertrag*) between GMAC Leasing in its capacity as lessor (*Leasinggeber*) and a Lessee in relation to the leasing of any Vehicle to that lessee.

**Lease Receivable** or **LR Receivable** means all:

- (a) receivables in relation to lease receivables (*Leasingforderungen*) resulting from the relevant Lease Agreements (i.e. unpaid monthly lease instalments (*unbezahlte monatliche Leasingraten*));
- (b) rights to alter the underlying legal relationship (*Gestaltungsrecht*) (other than with respect to the corresponding Final Payment Receivable or any right or claim in connection with the corresponding Final Payment Receivable);
- (c) restitution claims (*Bereicherungsansprüche*) against the relevant Lessee in the event the underlying Lease Agreement is void (including, without limitation, the restitution claims in respect of (y) the delivery (*Herausgabe*) of direct possession (*unmittelbarer Besitz*) of the corresponding vehicle and (z) compensation of the value of any use made (*Wertersatz für gezogene Nutzungen*));
- (d) claims against insurers deriving from insurance policies concluded in respect of the relevant vehicles (e.g. physical damage insurance policy (*Kaskoversicherung*) and lease instalment insurance policy (*Leasingratenversicherung*) with disability insurance (*Arbeitsunfähigkeitsleistung*), if and to the extent GMAC Leasing is entitled to the proceeds of any such insurance policy pursuant to (i) being the irrevocable beneficiary as per the relevant insurance policy or (ii) GMAC Leasing having applied for a *Sicherungsschein* pursuant to clause X.1 of the General Business Conditions Leasing; and
- (e) substitutes of any of the rights and claims referred to in paragraphs (a) to (d), if any, in particular (*insbesondere*) including any claims against third-parties resulting from the sublease of the relevant Vehicle and any respective Collections,

each without any applicable value added tax and as identified in the List of Lease Receivables and Vehicles.

**Lease Receivables Related Collateral** means all:

- (a) security interest or assignment by way of security in favour of GMAC Leasing which secures the payment of, or which has been granted in connection with, Lease Receivables, including, without limitation, any sureties (*Bürgschaften*), guarantees, and other contracts and agreements securing or intended to secure the payment of the Lease Receivables or security assignment of Lessees' wages;
- (b) claims against third parties for damage to the relevant Vehicles,
- (c) Collections arising from any Lease Receivable and/or the sale and recovery of the collateral set out in paragraph (a) (less any costs of realisation incurred and less any amounts which are due to the relevant lessee in accordance with the relevant Lease Agreement); and

- (d) substitute of any of the Lease Receivables and the rights and claims referred to in paragraphs (a) to (c).

**Legal Maturity Date** means the Distribution Date falling in January 2015.

**Lessee** means each lessee (*Leasingnehmer*) pursuant to a Lease Agreement.

**Lessees Eligibility Criteria** means the eligibility criteria in respect of a Lessee set out in Part B (*Lessee Eligibility Criteria*) of **Schedule Eligibility Criteria**.

**List of Lease Receivables and Vehicles** means any (computer or other electronic) list attached to the Offer substantially the format of **Schedule Form of List of Receivables and Vehicles** to the Purchase Agreement and with the content set out in **Schedule CD ROM List of Objects of Purchase and Vehicles** to the Purchase Agreement and the Collateral Agency Agreement.

**Noteholders** means each holder of a Note.

**Notes** means the Class A Notes and the Class B Notes.

**Notification Agent** means the person or entity appointed in accordance with clause 4.4 (*Mandate and Authority of the Servicer - Appointment of Direct Debit Agent and Notification Agent*) of the Collection and Servicing Agreement in order to perform the tasks set forth in clause 14.6 (*Replacement and Resignation of the Servicer - Notification of Lessees*) of the Collection and Servicing Agreement.

**NPV Aggregate** has the meaning ascribed to such term under clause 2 of Schedule **Priority of Payments**.

**NPV LR** has the meaning ascribed to such term under clause 2 of Schedule **Priority of Payments**.

**NPV RV** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

**Offer** means an offer substantially as set out in **Schedule Form of Offer** to the Purchase Agreement.

**Offer Date** means the 26 May 2009.

**Optional Redemption Date** has the meaning ascribed to such term in clause 5.1 of the Terms and Conditions (*Redemption Option; Optional Redemption*).

**Paying Agency Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***Paying Agent Required Rating*** means a short term rating of the Paying Agent identical to the Account Bank Required Rating.

***Paying Agent Required Rating Event*** means a downgrade of the Paying Agent below the Paying Agent Required Rating.

***Paying Agent Termination Event*** means a Basic Termination Event in respect of the Paying Agent or a Paying Agent Required Rating Event.

***Permanent Global Note*** has the meaning ascribed to such term in clause 2.2 (*Form of Notes*) of the Terms and Conditions.

***Principal Component*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Principal Deficiency Amount*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Principal Outstanding Notes Balance*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Principal Priority of Payments*** has the meaning ascribed to such term under clause 1 of **Schedule Priority of Payments**.

***Priority of Payments*** means the priority of payments as set out in **Schedule Priority of Payments**.

***Purchase Agreement*** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***Purchase Price Advance LR*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Purchase Price Advance RV*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Purchase Price LR*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Purchase Price RV*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Purchasers*** means the Issuer and the Vehicle Purchaser.

***Qualifying Noteholder*** means, in relation to a payment of interest pursuant to the Class B Notes, a Noteholder who is beneficially entitled to that interest and is:

- (a) the holder of a licence for the time being in force granted under section 9 of the Irish Central Bank Act 1971 or an authorised credit institution under the terms of EU Council Directive 2000/12/EC of 20 March 2000 which has duly established a branch in Ireland or has made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business

in Ireland provided in each case that it is carrying on a bona fide banking business in Ireland with which an interest payment under the Class B Notes is connected; or

- (b)
- (i) a person that is resident for the purposes of tax in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has concluded a Treaty (residence for these purposes to be determined in accordance with the laws of the territory of which the Noteholder claims to be resident); or
  - (ii) a body corporate organised or formed under the laws of the U.S. and subject to federal tax in the U.S. on its worldwide income; or
  - (iii) a U.S. LLC, provided that both the members of the LLC and the ultimate recipients of the interest are resident in and under the laws of a territory with which Ireland has a Treaty or resident in and under the laws of a member state of the European Communities (other than Ireland (residence for these purposes to be determined in accordance with the laws of the territory of which the Noteholder claims to be resident)) and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided in each case at (i), (ii) or (iii), if the Noteholder is a company, it is not carrying on a trade or business in Ireland through an agency or branch with which an interest payment under the Class B Notes is connected; or

- (c) a Treaty Noteholder; or
- (d) a body corporate which is resident in Ireland for the purposes of Irish tax or which carries on a trade in Ireland through a branch or agency:
  - (i) which advances money in the ordinary course of a trade which includes the lending of money; and
  - (ii) in whose hands any interest payable is taken into account in computing the trading income of the company; and
  - (iii) which has complied with all of the provisions of section 246(5)(a) of the Taxes Consolidation Act of Ireland 1997, as amended (the *Taxes Act*), including making the appropriate notifications thereunder;
- (e) a qualifying company within the meaning of section 110 of the Taxes Act; or
- (f) an investment undertaking within the meaning of section 739B of the Taxes Act.

**Rating Agency** means S & P, i.e. Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. or any successor to its rating business.

**Realisation Agency Agreement** has the meaning ascribed to such term in **Schedule Transaction Documents**.

**Realisation Agent** means GMAC Leasing, acting as realisation agent (*Verwertungsstelle*) under the Realisation Agency Agreement and any other person acting as realisation agent thereunder from time to time.

**Realisation Agent Termination Event** means a Basic Termination Event in respect of the Realisation Agent.

**Realisation Proceeds** means any and all realisation proceeds (*Verwertungserlöse*) without any value added tax amount resulting from the realisation (*Verwertung*) (sale) of each Vehicle.

**Realisation Report** means the report regarding the realisation of the Vehicles substantially in the form of **Schedule Form Realisation Report** of the Realisation Agency Agreement.

**Realisation Reporting Date** has the meaning ascribed to such term in **Schedule Order of Events**.

**Receivable** means any Lease Receivable (including Lease Receivables Related Collateral), any Final Payment Receivable and/or any Residual Value Receivable.

**Receivables Eligibility Criteria** means the eligibility criteria in respect of Receivables set out in Part A (*Receivables Eligibility Criteria*) of **Schedule Eligibility Criteria**.

**Receivables Necessary Details** means in relation to each Receivable:

- (a) the clear specification of each Vehicle (e.g. by referring to its vehicle identification number) corresponding to each relevant Receivable;
- (b) the contract number of the relevant Lease Agreement;
- (c) the aggregate amount of all unpaid Lease Receivables;
- (d) the amount of the Residual Value Receivables;
- (e) the contractual termination date (*reguläres Vertragsende*) of the relevant Lease Agreement; and
- (f) the repurchase price payable.

**Regulation S** means 17 Code of Federal Regulations §§230.901 to 230.905.

**Relevant Collections** means any Collections on or in connection with (to the extent purchased by the Issuer under the Purchase Agreement):

- (a) the Receivables; and
- (b) the Lease Receivables Related Collateral corresponding to the Lease Receivables,

in fulfilment of the financial obligations of a Receivables' obligor or third-party debtor in relation to Receivables. Any amount received in respect of value added tax shall not form part of the Collections.

**Repurchase Price** means the aggregate amount of the NPV LR and the NPV RV in euro.

**Reserve Bank Account** means the account under the forgoing name, account no. 27170601, sort code 40-50-81, IBAN GB91DEUT40508127170601, SWIFT DEUTGB2L, held with the Account Bank.

**Residual Value Receivable** and **RV Receivable** means (i) any claims against a Lessee under the relevant Lease Agreement in relation to final payment (*Ansprüche auf Abschlusszahlung*) in respect of the calculated residual value guaranteed by the Lessee (*garantierter kalkulierter Restwert*) pursuant to clause XVI. (settlement after the **end** of the agreed lease term (*Abrechnung nach Ablauf der vereinbarten Leasingzeit*)) of the General Business Conditions Leasing (the **RV Receivable Part I**) and (ii) any claims for Realisation Proceeds in respect of the relevant Vehicle (the **RV Receivable Part II**) (it being understood that such right to realise a Vehicle and to claim Realisation Proceeds results from holding title to the relevant Vehicle (*Verwertungsbefugnis kraft Eigentum*)), valued for the purposes of the Transaction Documents as the discounted nominal value of the RV Receivable Part I or, if lower, an independent third party residual value guide (for example “Baehr & Fess”), which shall be calculated as of the Cut-Off Date pursuant to the Finance Algebraic Method taking into account the Basic Discount Rate.

**Secured Parties** means the Transaction Creditors other than the Collateral Agent.

**Securities Act** means 15 United States Code §77a et seq., the Securities Act of 1933.

**Security** means any security interest created in favour of the Collateral Agent under the Collateral Agency Agreement.

**Sellers** means GMAC Leasing and GMAC Bank.

**Serviced Assets** means (to the extent purchased by the Issuer under the Purchase Agreement):

- (a) the Lease Receivables;
- (b) the Lease Receivables Related Collateral;
- (c) the Residual Value Receivables; and
- (d) the Final Payment Receivables.

**Servicer** means GMAC Leasing, acting as servicer (*Inkassostelle*) under the Collection and Servicing Agreement, and any other person acting as servicer from time to time.

**Servicer Termination Event** means a Basic Termination Event in respect of the Servicer.

**Sitel** means a German limited liability company registered in the commercial registry of the commercial court of Krefeld under registration number HRB 6056 with its office at Europark Fichtenhain A17, 47807 Krefeld, Germany (the **Back-Up Servicer**)

**Subordinated Lender** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Subordinated Loan*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Subordinated Loan Agreement*** has the meaning ascribed to such term in **Schedule Transaction Documents**.

***Successor Servicer*** means a successor servicer appointed in accordance with clause 13.2 (*Replacement and Resignation of the Service – Appointment of Successor*) of the Collection and Servicing Agreement.

***Target Liquidity Reserve Amount*** has the meaning ascribed to such term under clause 2 of **Schedule Priority of Payments**.

***Tax*** means any public charge (*Abgabe*) or ancillary obligation (*steuerliche Nebenleistung*) with the meaning of § 3 of the German Tax Code (*Abgabenordnung*), regardless of how collected, or any comparable obligation in any jurisdiction.

***Temporary Global Note*** has the meaning ascribed to such term in clause 2.2 (*Form of Notes*) of the Terms and Conditions.

***Terms and Conditions*** means the terms and conditions of the Notes, which are attached to each Note.

***Transaction Creditor*** means each Transaction Participant and the Noteholders.

***Transaction Documents*** means the documents set out in **Schedule Transaction Documents** and any document entered into in connection with the documents listed here or determined by the parties to this Agreement as Transaction Document.

***Transaction Obligation*** has the meaning ascribed to such term in the Collateral Agency Agreement.

***Transaction Participant*** means any party to the Transaction Documents other than the Issuer and the Noteholders.

***Treaty Noteholder*** means, subject to the completion of procedural formalities, a Noteholder who is treated as a resident of a Treaty State for the purposes of the Treaty and does not carry on a business in Ireland through a permanent establishment with which that Noteholder's holding of the Class B Notes is effectively connected.

***Treaty State*** means a jurisdiction having a double taxation agreement with Ireland that is in effect (a ***Treaty***) which makes provision for full exemption from tax imposed by Ireland on interest.

***Vehicle*** means any motor vehicle specified by its vehicle identification number (*Fahrgestellnummer*) in a List of Receivables and Vehicles to the extent purchased by the Vehicle Purchaser under the Purchase Agreement.

**Vehicle Registration** means “*Zulassungsbescheinigung Teil I*” within the meaning of § 11 of the German Automobile Registration Regulation (§ 11 der Verordnung über die Zulassung von Fahrzeugen zum Straßenverkehr (FZV)).

**ZPO** means the German Code of Civil Procedure (*Zivilprozessordnung*).

## SCHEDULE ELIGIBILITY CRITERIA

### Part A Receivables Eligibility Criteria

1. Each of the offered Receivables:
  - (i) is governed by and originated in compliance with the laws of Germany;
  - (ii) is validly existing (*die Forderungen bestehen*) against the purported obligor in the full purported amount;
  - (iii) was originated in accordance with Seller's applicable customary credit policy in the ordinary course of business;
  - (iv) is based on the General Business Conditions Leasing and any other standard form customarily used by the Seller as in force as of the day of origination;
  - (v) is based on a Lease Agreement that:
    - (A) does not contain any maintenance obligation for the GMAC Leasing;
    - (B) has a maximum lease term of 56 months;
    - (C) obliges the Lessee to pay monthly lease instalments;
    - (D) does not contain clauses that entitle the Lessee to terminate in case of the insolvency of any Seller;
  - (vi) is legally effective (*rechtswirksam*), i.e. the relevant underlying contract constitutes legal, valid and binding obligations of the relevant vehicle dealer or the relevant lessee, as the case may be, and is enforceable (*durchsetzbar*) in accordance with its terms (subject to applicable insolvency laws and general principles of law affecting creditors);
  - (vii) is assignable;
  - (viii) no Lease Agreement contains an extension option;
  - (ix) is free from all third-parties' claims (*frei von Rechten Dritter*), e.g. free and clear of all pledges, liens, charges, encumbrances or other security interest, in particular, the Receivables are not subject to a current account relationship (*Kontokorrent*), and not subject to any attachment or claim which affects Seller's right to assign the Receivables to Purchaser;
  - (x) is payable in cash (as opposed to in kind) and denominated in euro;
  - (xi) was originated on or subsequent to 19 November 2007; and
  - (xii) has been serviced by a Seller since its origination in accordance with the Collection Procedures.

2. Each offered Lease Receivable (as of the Offer Date):
  - (i) is neither overdue for more than 31 calendar days nor written-off (*abgeschrieben*) as uncollectible by a Seller or the Servicer in accordance with its Collection Procedures;
  - (ii) is resulting from a Lease Agreement where at least one (1) lease instalment (*Leasingrate*) has been paid pursuant to the underlying Lease Agreement;
  - (iii) results from a Lease Agreement which is supported by a Dealer Put Option and both of which are substantially in the form of GMAC Leasing's standard model lease agreement; and
  - (iv) is owed by an Eligible Lessee.
3. The offered Vehicles being the subject of the underlying Lease Agreements are vehicles:
  - (i) the acquisition (*Anschaffung*) of which by GMAC Leasing has substantially been financed by GMAC Bank; and
  - (ii) the security title (*Sicherungseigentum*) and Lease Receivables to which have been transferred to GMAC Bank for the purpose of securing such financing.
4. None of the Receivables is subject to any objections or defences (*es bestehen weder Einwendungen noch Einreden*).
5. Sellers are:
  - (i) the sole creditor (*alleiniger Gläubiger*) of all of the Lease Receivables; and
  - (ii) the sole owner (*alleiniger Eigentümer*) of the corresponding Vehicles.
6. Each Lessee is required to maintain a physical damage insurance policy (*Kaskoversicherung*) of the type Seller requires in accordance with its customary underwriting standards for the leasing of Vehicles.
7. None of respective Lessees has revoked (*widerrufen*) its offer to lease a Vehicle pursuant to any Lease Agreement.
8. Each Vehicle has already been handed over to the Lessee.
9. Each Vehicle is registered in Germany.

### **Part B Lessees Eligibility Criteria**

An Eligible Lessee is a Lessee which satisfies the following criteria:

1. it is a private or commercial customer having its residence / registered office in Germany;
2. it is, where an individual, of full age (*volljährig*);

3. it is not a Lessee under any Employee Car Scheme;
4. it is in existence and is approved in accordance with GMAC Leasing's customary credit policy (including that all know-your-customer checks required by German law have been performed); and
5. to the best of GMAC Leasing's knowledge, no General Insolvency Event has occurred in respect of it and no attachment (*Arrest*), sequestration (*Beschlagnahme*), attachment (*Pfändung*), enforcement (*Vollstreckung*) or analogous event based on either:
  - (a) a final, non-appealable court decision (*Rechtskräftige Vollstreckungsmaßnahme*) affects any assets of a vehicle dealer or Lessee and is not discharged within 14 calendar days; or
  - (b) any other court decision where the amount in question exceeds:
    - (i) in respect of a vehicle dealer, €100,000; and
    - (ii) in respect of a Lessee, €1,000;and is not discharged within 21 days.

## SCHEDULE PRIORITY OF PAYMENTS

### 1. PRIORITY OF PAYMENTS

#### 1.1 General

*Priority of Payments* means that on each Distribution Date:

##### 1.1.1 prior to an Early Amortisation Event:

- the Available Distribution Amount is:
  - determined in accordance with 1.2 below; and
  - split into the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with 1.3 below; and
- the Available Interest Distribution Amount and the Available Principal Distribution Amount is then applied to pay all amounts:
  - then due and payable with respect to the immediately-preceding Collection Period;
  - in accordance with the order of priority; and
  - in each case, only if all payments or provisions of a higher order of priority have first been made in full (items to be discharged pro-rata shall be discharged pro-rata to their respective nominal amounts) as set out in the Interest Priority of Payments (1.4) and the Principal Priority of Payments (1.5).

##### 1.1.2 following an Early Amortisation Event:

the Available Distribution Amount is applied to pay all amounts then due and payable with respect to the immediately-preceding Collection Period in accordance with the order of priority and, in each case, only if all payments or provisions of a higher order of priority have first been made in full (items to be discharged pro-rata shall be discharged pro-rata to their respective nominal amounts) as set out in the Accelerated Priority of Payments (1.6).

#### 1.2 Determination of Available Distribution Amount

The *Available Distribution Amount* means, for each Collection Period, the Available Interest Distribution Amount and the Available Principal Distribution Amount.

#### 1.3 Split into Available Interest Distribution Amount and Available Principal Distribution Amount

The *Available Interest Distribution Amount* shall be the amount calculated as follows:

	(a) The Interest Component received by the Issuer in respect of purchased Receivables during the Collection Period immediately preceding such Distribution Date
+	(b) Interest paid on Investments and the Issuer Bank Accounts during the Collection Period immediately preceding such Distribution Date
+	(c) without duplication of paragraphs (a) to (b) above, payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Distribution Date
+	(d) without duplication of paragraphs (a) to (c) above, any recoveries on the Defaulted Receivables
+	(e) any other amount standing to the credit of the Transaction Bank Account as at the end of the Collection Period immediately preceding the relevant Distribution Date but excluding those amounts constituting Principal Available Funds and the

	amounts listed below; and
+	(f) the Liquidity Reserve
=	<b><i>Available Interest Distribution Amount</i></b>

The ***Available Principal Distribution Amount*** shall be calculated as of each Determination Date as follows:

	(a) the amount received in respect of the Optional Redemption Amount
+	(b) in relation to purchased Receivables, the amount received in respect of Administrative Amounts during the Collection Period immediately preceding such Distribution Date
+	(c) in relation to purchased Receivables, the amount received in respect of any payments made as a consequence of the breach of any representation, warranty and/or covenant by the Servicer during the Collection Period immediately preceding such Distribution Date
+	(d) the Principal Component received by the Issuer in respect of the purchased Receivables (other than those relating to Defaulted Receivables) during the Collection Period immediately preceding such Distribution Date
+	(e) the amounts retained in the Transaction Bank Account in accordance with item 6th of the Interest Priority of Payments on such Distribution Date
-	(f) any amounts debited from the Transaction Bank Account due to revocation of direct debits ( <i>Rücklastschriften</i> ) to the extent such revocations of direct debits have not already been deducted from the Collections transferred from the Collection Bank Accounts to the Transaction Bank Account.
=	<b><i>Available Principal Distribution Amount</i></b>

#### 1.4 Interest Priority

***Interest Priority of Payments*** means that, on each Distribution Date prior to an Early Amortisation Event, the related Available Interest Distribution Amount plus the Commingling Reserve Release Amount shall be used:

(1st) pari passu to pay:

- (1) statutory Taxes, if any;
- (2) the Issuer Margin to the Issuer Share Capital Proceeds Account;
- (3) the Data Trustee under the Data Trust Agreement; and
- (4) the Collateral Agent under the Collateral Agency Agreement;

(2nd) pari passu to pay:

- (1) the Servicer and the Back-Up Servicer under the Collection and Servicing Agreement;
- (2) the Realisation Agent under the Realisation Agency Agreement;
- (3) the Calculation Agent under the Calculation Agency Agreement;
- (4) the German Corporate Services Provider and the Irish Corporate Services Provider under the German Corporate Services Agreement and the Irish Corporate Services Agreement, as the case may be;
- (5) the Vehicle Purchaser's or the Issuer's fees and expenses or other amounts owed by the Vehicle Purchaser/Issuer which the Vehicle Purchaser/Issuer

is unable to cover and which the Issuer/Vehicle Purchaser in its free discretion opts to discharge in an amount not exceeding an aggregate of €250,000;

- (3rd) pari passu to pay:
- (1) the Account Bank under the Cash Management and Accounts Agreement;
  - (2) the Cash Manager under the Cash Management and Accounts Agreement; and
  - (3) the Paying Agent under the Paying Agency Agreement;
- (4th) to pay to the respective Noteholders any accrued but unpaid interest on the Class A Notes;
- (5th) to pay to the Reserve Account the amount necessary to bring the Liquidity Reserve component of its balance up to the Target Liquidity Reserve Amount;
- (6th) to withhold the Deficiency Shortfall Amount in the Issuer Transaction Bank Account;
- (7th) to pay the Vehicle Purchaser or Issuer any amounts due after payment under item (2nd)(5) and which the Vehicle Purchaser or Issuer in its free discretion opts to discharge;
- (8th) to pay to the respective Noteholders any accrued but unpaid interest on the Class B Notes;
- (9th) to pay to the Subordinated Lender the interest amount due on the Subordinated Loan as defined by and in accordance with the Subordinated Loan Agreement;
- (10th) to pay principal to the Subordinated Lender in respect of the Subordinated Loan until amortised in full; and
- (11th) to pay any excess to the Sellers as purchase price under the Purchase Agreement.

### 1.5 Principal Priority

**Principal Priority of Payments** means that, on each Distribution Date prior to an Early Amortisation Event, the Available Principal Distribution Amount plus the amount withheld in accordance with 1.4(6th) shall be used:

- (1st) to pay the Interest Shortfall Amount;
- (2nd) to pay to the Noteholders of the Class A Notes principal in respect of the Class A Notes until amortised in full;
- (3rd) to pay to the Noteholders of the Class B Notes principal in respect of the Class B Notes until amortised in full;
- (4th) to pay to the Subordinated Lender principal in accordance with the Subordinated Loan Agreement until amortised in full; and
- (5th) to pay any excess to the Sellers as purchase price under the Purchase Agreement.

### 1.6 Accelerated Priority

**Accelerated Priority of Payments** means that, on each Distribution Date following an Early Amortisation Event (which is not constituted by an Issuer Event of Default), the Available Distribution Amount plus the Commingling Reserve Release Amount plus, in case a Servicer Termination Event has occurred, the Commingling Reserve, shall be used:

- (1st) pari passu to pay:
  - (1) statutory Taxes, if any;

- (2) the Issuer Margin to the Issuer Share Capital Proceeds Account;
- (3) the Data Trustee under the Data Trust Agreement; and
- (4) the Collateral Agent under the Collateral Agency Agreement;
- (2nd) pari passu to pay:
  - (1) the Servicer and the Back-Up Servicer under the Collection and Servicing Agreement;
  - (2) the Realisation Agent under the Realisation Agency Agreement;
  - (3) the Calculation Agent under the Calculation Agency Agreement;
  - (4) the German Corporate Services Provider and the Irish Corporate Services Provider under the German Corporate Services Agreement and the Irish Corporate Services Agreement, as the case may be;
  - (5) the Vehicle Purchaser's or the Issuer's fees and expenses or other amounts owed by the Vehicle Purchaser/Issuer which the Vehicle Purchaser/Issuer is unable to cover and which the Issuer/Vehicle Purchaser in its free discretion opts to discharge in an amount not exceeding an aggregate of €250,000;
- (3rd) pari passu to pay:
  - (1) the Account Bank under the Cash Management and Accounts Agreement;
  - (2) the Cash Manager under the Cash Management and Accounts Agreement; and
  - (3) the Paying Agent under the Paying Agency Agreement;
- (4th) to pay to the respective Noteholders any accrued but unpaid interest on the Class A Notes;
- (5th) to pay to the Reserve Account the amount necessary to bring the Liquidity Reserve component of its balance up to the Target Liquidity Reserve Amount;
- (6th) to pay to the respective Noteholders principal in respect of the Class A Notes until amortised in full;
- (7th) to pay to the respective Noteholders any accrued but unpaid interest on the Class B Notes;
- (8th) to pay to the respective Noteholders principal in respect of the Class B Notes until amortised in full
- (9th) to pay to the Subordinated Lender any accrued but unpaid interest on the Subordinated Loan;
- (10th) to pay to the Subordinated Lender principal in respect of the Subordinated Loan until amortised in full;
- (11th) to pay any excess to the Sellers as purchase price under the Purchase Agreement.

### **1.7 Following an Issuer Event of Default**

means that, on each Distribution Date following an Issuer Event of Default, the Available Distribution Amount plus the Commingling Reserve Release Amount plus, in case a Servicer Termination Event has occurred, the Commingling Reserve, shall be used:

- (1st) pari passu to pay:
  - (1) statutory Taxes, if any;
  - (2) the Data Trustee under the Data Trust Agreement; and
  - (3) the Collateral Agent under the Collateral Agency Agreement;

- (2nd) pari passu to pay:
- (1) the Servicer and the Back-Up Servicer under the Collection and Servicing Agreement;
  - (2) the Realisation Agent under the Realisation Agency Agreement;
  - (3) the Calculation Agent under the Calculation Agency Agreement;
  - (4) the German Corporate Services Provider and the Irish Corporate Services Provider under the German Corporate Services Agreement and the Irish Corporate Services Agreement, as the case may be;
  - (5) the Vehicle Purchaser's or the Issuer's fees and expenses or other amounts owed by the Vehicle Purchaser/Issuer which the Vehicle Purchaser/Issuer is unable to cover and which the Issuer/Vehicle Purchaser in its free discretion opts to discharge in an amount not exceeding an aggregate of €250,000;
- (3rd) pari passu to pay:
- (1) the Account Bank under the Cash Management and Accounts Agreement;
  - (2) the Cash Manager under the Cash Management and Accounts Agreement; and
  - (3) the Paying Agent under the Paying Agency Agreement;
- (4th) to pay to the respective Noteholders any accrued but unpaid interest on the Class A Notes;
- (5th) to pay to the respective Noteholders principal in respect of the Class A Notes until amortised in full;
- (6th) to pay to the respective Noteholders any accrued but unpaid interest on the Class B Notes;
- (7th) to pay to the respective Noteholders principal in respect of the Class B Notes until amortised in full
- (8th) to pay to the Subordinated Lender any accrued but unpaid interest on the Subordinated Loan;
- (9th) to pay to the Subordinated Lender principal in respect of the Subordinated Loan until amortised in full;
- (10th) to pay any excess to the Sellers as purchase price under the Purchase Agreement.

## 2. FINANCIAL DEFINITIONS

***Subordinated Lender*** means GMAC Bank.

***Subordinated Loan*** means the loan granted pursuant to the provisions of the Subordinated Loan Agreement.

### 2.1 Amounts and their calculation

***Administrative Amounts*** mean any payments made because of a breach of the representation and covenants made by the Servicer under the Collection And Servicing Agreement.

***Basic Discount Rate*** means in respect of a Receivable, the greater of (i) the interest rate applicable for such Receivable and (ii) 7.0 per cent.

**Commingling Reserve Amount** means:

Date	Amount in Euro
Closing Date	20,000,000
18 April 2012	11,500,000
18 July 2012	1,500,000

The amount will in each case be reduced to an amount as set out in the table on the relevant date, the relevant excess amount after each reduction being the **Commingling Reserve Release Amount**.

**Deficiency Shortfall Amount** means, as of any Determination Date, an amount calculated as follows:

	The unpaid Deficiency Shortfall Amount resulting on the previous Determination Date,
+	The sum of all Defaulted Receivables in respect of the relevant Collection Period
+	The Interest Shortfall Amount (paid under 1st of the Principal Priority of Payment) with reference to the immediately preceding Distribution Date
	In relation to any purchased Residual Value Receivable, any positive difference between the NPV RV minus the Vehicle Proceeds on the date of sale of the Vehicle
=	<b>Deficiency Shortfall Amount</b>

**Finance Algebraic Methods** means:

$$\sum_{t=1}^n \frac{\text{Cashflows}}{\left(1 + \frac{i}{12}\right)^{t-1}}$$

where

Cashflows = the scheduled cash flow to be collected from the applicable Receivable;

n = the remaining number of Collection Periods over which that Receivable's cash flows will be collected; and

i = the applicable Basic Discount Rate.

**Interest Component** means the interest component of each Receivable using the Basic Discount Rate.

**Interest Shortfall Amount** means with reference to each Distribution Date, the difference (if positive) between: (A) the amount necessary for the payment in full of: items from 1st (included) to 4th (included) of the Interest Priority of Payments; and (B) the Available Interest Amount (for the sake of clarity the Available Interest Amount include also the Liquidity Reserve Amount).

**NPV Aggregate** means the sum of the NPV RV and the NPV LR in respect of all then purchased Lease Receivables and Residual Value Receivables.

**NPV LR** means as of the end of a Collection Period, the aggregate of the discounted nominal values (calculated using the Financial Algebraic Method) of all purchased Lease Receivables resulting from the same Lease Agreement calculated using the Financial Algebraic Method and the Basic Discount Rate.

**NPV RV** means as of the end of a Collection Period, the aggregate of discounted nominal values (calculated using the Financial Algebraic Method) of the purchased Residual Value Receivables resulting from the same Lease Agreement calculated using the Financial Algebraic Method and the Basic Discount Rate.

**Optional Redemption Amount** means any payment made in accordance with paragraph 8 of the Purchase Agreement.

**Principal Component** means the principal component of each Receivable, including amounts received upon prepayments of principal in respect of the Lease Receivable, calculated using the Basic Discount Rate.

**Principal Deficiency Amount** means, in respect of a Receivable which has become a Defaulted Receivable during the relevant Collection Period, its LR NPV or its RV NPV (as applicable) of such Defaulted Receivable.

**Principal Outstanding Notes Balance** means, in respect of a Note on any Distribution Date, its principal amount after having been decreased pursuant to the Priority of Payments.

**Purchase Price Advance LR** means, as of the Closing Date, an amount of 153,000,000.00 Euro.

**Purchase Price Advance RV** means, as of the Closing Date, an amount of 183,600,000.00 Euro.

**Purchase Price LR** means the sum of (i) the Purchase Price Advance LR and (ii) any excess cash payable to the Sellers as excess cash in accordance with the applicable Priority of Payments.

**Purchase Price RV** means the sum of (i) the Purchase Price Advance RV and (ii) any excess cash payable to the Sellers as excess cash in accordance with the applicable Priority of Payments.

**Target Liquidity Reserve Amount** means, as of any Distribution Date, the lower of (a) the higher of (i) 1.2 per cent. of the Principal Outstanding Note Balance of the Class A Notes and (ii) €1,600,000; and (b) the Principal Outstanding Note Balance of the Class A Notes.

## 2.2 Events

**Early Amortisation Event** means that, on any Distribution Date or the related Collection Reporting Date, one or more of the following events has occurred:

- (1) an Issuer Event of Default;
- (2) a Servicer Termination Event;
- (3) a Realisation Agent Termination Event;
- (4) the Current Delinquency Ratio is greater than 2.2 per cent.;

## 2.3 Ratios

**Current Delinquency Ratio** means the average of the Delinquency Ratio for the respective Collection Period and each of the two immediately preceding Collection Periods.

**Delinquency Ratio** means:

A/B

where:

A = as of the end of the relevant Collection Period, the aggregate outstanding receivables balance of the Receivables which are Delinquent Receivables in that month; and

B = as of the end of the relevant Collection Period, the aggregate outstanding receivables balance of the Receivables other than any Defaulted Receivables.

#### **2.4 Receivables**

***Delinquent Receivable*** means, as of the end of a Collection Period, any Receivable (other than any Defaulted Receivable) overdue on the end of that Collection Period for at least 31 days.

***Defaulted Receivable*** means any Receivable which has been written-off (*abgeschrieben*) as uncollectible by the Seller, the Purchaser or any servicer in accordance with its Collection Procedures.

### SCHEDULE ORDER OF EVENTS

1. Each ***Collection Period*** ends on the last Day of each calendar month.
2. On each ***Account Reporting Date***, ***Collection Reporting Date*** and ***Realisation Reporting Date***, which is in each case the 8<sup>th</sup> day of each calendar month, the Cash Manager, Realisation Agent, and Servicer will provide the Issuer Bank Account Report, the Collection Report and the Realisation Report in accordance with the Cash Management and Accounts Agreement, the Realisation Agency Agreement, and the Collection and Servicing Agreement, as the case may be, in respect of the immediately preceding Collection Period.
3. On each ***Determination Date***, which is the 12<sup>th</sup> day of each calendar month, the Calculation Agent shall perform its calculation duties in accordance with the Calculation Agency Agreement.
4. On each ***Calculation Reporting Date***, which is the first Business Day following the Determination Date, the Calculation Agent shall deliver the Calculation Report in accordance with the Calculation Agency Agreement and the Paying Agent shall make available to the Noteholders the Investor Report.
5. On each ***Distribution Date***, which is the 18<sup>th</sup> day of each calendar month with the first Distribution Date being 18 June 2009, the payments under the Transaction Documents shall be made in accordance with the applicable Priority of Payments.

## ANNEX COLLATERAL AGENCY AGREEMENT TO THE TERMS AND CONDITIONS

### 1. DEFINITIONS AND INTERPRETATION

- (a) Capitalised terms and expressions defined in the master definitions agreement entered into or to be entered into between, *inter alios*, the Parties on or about the date hereof (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time) (the *Master Definitions Agreement*) and not otherwise defined herein shall have the same meaning when used in this Agreement.
- (b) All of the rules and provisions of the Master Definitions Agreement apply *mutatis mutandis* to this Agreement.

### 2. MANDATE

- (a) The Issuer hereby mandates (*beauftragt*) and authorises and empowers (*bevollmächtigt und ermächtigt*) the Collateral Agent to act as trustee (*Treuhänder*) for the Secured Parties.
- (b) The Collateral Agent hereby accepts the mandate.
- (c) The mandate of the Collateral Agent shall be effective as of the initial Closing Date.

### 3. FEE

#### 3.1 Amount of Fee

The Issuer shall pay to the Collateral Agent as remuneration for the services provided hereunder the fee set out in **Schedule Collateral Agent Fee**.

#### 3.2 No Obligation

The Collateral Agent shall only be obliged to perform any of its obligations if and to the extent that it is convinced (on reasonable grounds) that (a) its fees will be paid pursuant to clause 3.1 and (b) all of its costs and expenses will be paid and it will be indemnified, and/or secured and/or pre-funded to its satisfaction against all costs and expenses resulting from performing its duties.

### 4. DUTIES OF THE COLLATERAL AGENT

Unless otherwise stated in this Agreement, the Collateral Agent is not obligated to:

- (a) supervise the discharge of any secured obligations set forth in clause 7.7 (*Security Purpose*); or
- (b) carry out duties which are the responsibility of the Issuer or any other person.

### 5. POSITION OF THE COLLATERAL AGENT IN RELATION TO THE ISSUER

#### 5.1 Collateral Agent Claim

- (a) The Issuer hereby grants the Collateral Agent a separate claim (the *Collateral Agent Claim*), entitling the Collateral Agent to demand from the Issuer that:

- (i) all obligations arising under a Transaction Document to which the Issuer is a party (a ***Transaction Obligation***) are fulfilled when due; and
  - (ii) if the Issuer is in default on any Transaction Obligation(s) and unless a General Insolvency Event with respect to the Collateral Agent occurs or is continuing, all amount due and payable under any such Transaction Obligation be paid to the Collateral Agent for on-payment towards the relevant Transaction Creditor when due in discharge of the respective Transaction Obligation.
- (b) The right of the Issuer to make payments towards any Transaction Creditor shall remain unaffected.
  - (c) The Collateral Agent Claim may be enforced (in whole or in part) separately from any Transaction Creditor's claim under any Transaction Document.
  - (d) In the case of a payment pursuant to clause 5.1(a)(ii), the Issuer is entitled to claim from the Collateral Agent that such payment be made towards the relevant Transaction Creditor in discharge of the relevant Transaction Obligation.
  - (e) The Collateral Agent Claim is owed to the Collateral Agent in its own name for its benefit and the benefit of the other Secured Parties. The Collateral Agent shall have its own independent right to demand and receive payment of the Collateral Agent Claim.

## **5.2 Secured Party**

- (a) In respect of the Collateral Agent Claim and the collateral granted under this Agreement to the Collateral Agent for security purposes under this Agreement, the Collateral Agent is a secured party (*Sicherungsnehmer*).
- (b) The Collateral Agent shall be obligated for the benefit of the Issuer and the Secured Parties to keep such property, assets and rights separate and apart from:
  - (i) its own property and assets; and
  - (ii) any other assets transferred to the Collateral Agent by another party for security purposes.
- (c) To the extent that the Issuer transfers to the Collateral Agent any claims against the Collateral Agent as part of a security interest created hereunder, such claims shall not cease to exist by operation of the concept of 'merger of creditor and debtor' (*Konfusion*) as such transfer is made for the purpose of providing security for the benefit of the Secured Parties and the Collateral Agent shall hold and administer such security interests as a fiduciary estate (*Treugut*) for the Secured Parties pursuant to the terms hereof. To the extent such claims should, however, cease to exist by operation of law or otherwise, the Collateral Agent shall be obliged for the benefit of the Issuer and the Secured Parties by way of a genuine contract for the benefit of third parties pursuant to § 328 of the BGB (*echter Vertrag zugunsten Dritter*) to restore the Secured Parties and the Issuer to the same position in which they would have been if such claims had not ceased to exist.

### 5.3 Exclusiveness

Except where otherwise stated herein, the obligations of the Collateral Agent under this Agreement are owed exclusively to the Secured Parties and the Issuer.

## 6. POSITION OF THE COLLATERAL AGENT IN RELATION TO THE SECURED PARTIES

### 6.1 Act for the Benefit of Secured Parties

- (a) The Parties hereby acknowledge and confirm that the Collateral Agent shall act, and shall perform the duties and other obligations assigned to it and set forth in this Agreement, in each case as a fiduciary (*Treuhänder*) for the benefit of the Secured Parties. The Collateral Agent shall exercise its duties hereunder with particular regard to the interests of the Secured Parties, giving priority to the interests of each Transaction Creditor in accordance with the ranking set forth in the applicable Priority of Payments.
- (b) In the event of a conflict of interest between the interests of the various Secured Parties, the Collateral Agent shall give priority to the interests of the Secured Parties in the orders of priorities as provided for in the applicable Priority of Payments.

### 6.2 Contract for the Benefit of Third Parties

- (a) This Agreement grants the Secured Parties the right to demand that the Collateral Agent performs its duties under clause 6.1 pursuant to, and in accordance with, the terms of this Agreement by way of a genuine contract for the benefit of third parties pursuant to § 328 of the BGB (*echter Vertrag zugunsten Dritter*).
- (b) The Parties agree that, in relation to any jurisdiction the courts of which would not recognise or give effect to the holding of security interests as a fiduciary estate (*Treugut*) by the Collateral Agent and the related administration of the security expressed to be achieved by this Agreement, the relationship of the Issuer to the Collateral Agent shall be construed as one of principal and agent under an agency agreement for the benefit of the Secured Parties as third parties (*Auftragsverhältnis zugunsten Dritter*) but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.
- (c) The rights of the Issuer as stated in clause 5.3 (*Exclusiveness*) shall remain unaffected.

### 6.3 Issuer Event of Default

Upon the occurrence of an Issuer Event of Default, and for as long as such event continues, the Collateral Agent shall in its function as fiduciary:

- (a) continue to perform its duties *vis-à-vis* the Noteholders and the other Secured Parties under this Agreement;
- (b) use its reasonable endeavours to obtain all information necessary for it to carry out its duties *vis-à-vis* the Noteholders and the other Secured Parties under this Agreement;

- (c) in case the Issuer Event of Default is triggered by a General Insolvency Event in respect of the Issuer or its assets, co-operate with the relevant insolvency administrator of the Issuer or any other competent authority or person to ensure that the interests of the respective Transactions Creditors are preserved;
- (d) assume the obligations of the Issuer under clauses 12.1(a) (*Termination*), 12.2.(c) (*Account Bank Required Rating*) and 12.4.(a) and (b) (*Conditions of Termination and Resignation*) under the Cash Management and Accounts Agreement *mutatis mutandis*; and
- (e) apply Available Distribution Amounts in accordance with the applicable Priority of Payments.

#### **6.4 Insolvency of the Collateral Agent**

Upon the occurrence of a General Insolvency Event in respect of the Collateral Agent or its assets, the Issuer shall transfer all Security to any Successor Collateral Agent.

#### **6.5 Required Information**

If the Collateral Agent, in the exercise of its tasks hereunder, in particular in preparing any notice, requires information as to any fact with respect to the Security, the details of the Secured Parties and the obligations of the Issuer, it may call for such information from the Issuer and/or the Secured Parties.

### **7. GRANTING OF COLLATERAL**

The attached **Schedule CD ROM List of Objects of Purchase and Vehicles** indentifies the Receivables and Vehicles transferred and assigned to the Collateral Agent under this Agreement. In the case of doubt, the CD Rom List of Objects of Purchase and Vehicles attached to this Agreement shall supersede any other copies of such CD Rom.

#### **7.1 Transfer and Assignment (*Abtretung*) of Lease Receivables**

- (a) The Issuer hereby transfers and assigns (*tritt ab*) to the Collateral Agent:
  - (i) the Lease Receivables;
  - (ii) the Lease Receivables Related Collateral;
  - (iii) each Final Payment Receivable to the extent it corresponds with the Lease Receivables; and
  - (iv) all claims for specific performance, damages, other indemnification, and unjust enrichment (*ungerechtfertigte Bereicherung*), ancillary rights and all unilateral rights to determine the legal relationship (*selbständige und unselbständige Gestaltungsrechte*).
- (b) In order to evidence the Collateral Agent's title in respect of such assets, the Servicer shall, on behalf of the Issuer, provide the Collateral Agent (or its nominee) with lists and/or other documents exchanged under the Transaction Documents, including, but

not limited to, the Purchase Agreement, identifying the Receivables transferred and assigned pursuant to this clause.

- (c) The Collateral Agent hereby accepts such transfer and assignment (*Abtretung*).

## **7.2 Transfer and Assignment (*Abtretung*) of Residual Value Receivables**

- (a) The Issuer hereby transfers and assigns (*tritt ab*) to the Collateral Agent:
- (i) the Residual Value Receivables;
  - (ii) each Final Payment Receivable to the extent it corresponds with the Residual Value Receivables; and
  - (iii) all claims for specific performance, damages, other indemnification and unjust enrichment (*ungerechtfertigte Bereicherung*), ancillary rights and all unilateral rights to determine the legal relationship (*selbständige und unselbständige Gestaltungsrechte*).
- (b) In order to evidence the Collateral Agent's title in respect of such assets, the Issuer shall, provide the Collateral Agent (or its nominee) with lists and/or other documents exchanged under the Transaction Documents, including, but not limited to, the Purchase Agreement, identifying the Receivables transferred and assigned pursuant to this clause.
- (c) The Collateral Agent hereby accepts such transfer and assignment (*Abtretung*).

## **7.3 In rem transfer (*dingliche Übertragung*) of Security Title to Vehicles**

- (a) The Vehicle Purchaser hereby transfers to the Collateral Agent title for security purposes to all Vehicles acquired under the Purchase Agreement.
- (b) In lieu of a transfer of direct possession (*Übergabesurrogat*) of any Vehicle (together with the related Certificate of Operator), the Vehicle Purchaser hereby assigns to the Collateral Agent, who hereby accepts such assignment, its claims (*Ansprüche*), whether present or future, contingent or absolute, to request delivery/transfer of possession (*Herausgabe*) of the Vehicles (together with the rights to demand the surrender of the related Vehicle Registration) from the relevant Lessee or any third-party who is in direct possession (*unmittelbarer Besitz*) of any such Vehicle or related Vehicle Registration (*Abtretung des Herausgabeanspruchs*).
- (c) In order to evidence the Collateral Agent's title in respect of the Vehicles, the Vehicle Purchaser shall provide the Collateral Agent (or its nominee) with lists and/or other documents exchanged under the Transaction Documents, in particular, the Purchase Agreement, identifying the Vehicles.
- (d) The Collateral Agent hereby accepts such transfer of title to the Vehicles.

#### 7.4 Transfer and Assignment (*Abtretung*) of claims arising under Transaction Documents

- (a) The Issuer and the Vehicle Purchaser hereby transfer and assign (*treten ab*) to the Collateral Agent:
- (i) all present and future, actual and contingent claims and rights of the Issuer and the Vehicle Purchaser vis-à-vis any person arising under any Transaction Document governed by German law and from all present and future agreements the Issuer has entered or may enter into in connection with such Transaction Documents to the extent governed by German law;
  - (ii) all present and future, actual and contingent claims and rights of the Issuer and the Vehicle Purchaser vis-à-vis Sitel and the Servicer in respect of the keeping (*Verwahrung*) of the registration certificates (*Fahrzeugbriefe*) of the Vehicles; and
  - (iii) all claims for specific performance and claims for damages, other indemnification or unjust enrichment (*ungerechtfertigte Bereicherung*), ancillary rights and any unilateral rights to determine the legal relationship (*selbständige und unselbständige Gestaltungsrechte*);

in each case other than all present and future, actual and contingent rights and claims of any kind against the Collateral Agent under this Agreement.

- (b) The Collateral Agent hereby accepts such transfer and assignment (*Abtretung*).

#### 7.5 Pledge

- (a) For the purpose set out in clause 7.7 (*Security Purpose*), the Issuer hereby grants to the Collateral Agent a pledge over (*verpfändet*) all present and future, actual and contingent, rights and claims of any kind:

- (i) (including all credit balances) standing to the credit of the Issuer Bank Accounts (including any sub-account, ledger, renewal, re-designation or replacement thereof) as well as surrogates for such rights and claims; and
- (ii) against:
  - (A) the Servicer under the Collection and Servicing Agreement;
  - (B) the Realisation Agent under the Realisation Agency Agreement; and
  - (C) the Collateral Agent under this Agreement; in each case together with

all claims for specific performance and claims for damages, other indemnification or unjust enrichment (*ungerechtfertigte Bereicherung*), ancillary rights and any unilateral rights to determine the legal relationship (*selbständige und unselbständige Gestaltungsrechte*).

- (b) For the purpose set forth in clause 7.7 (*Security Purpose*), the Issuer hereby pledges (*verpfändet*) to the Collateral Agent all its present and future claims (including any

and all present and future rights arising therefrom) against the Collateral Agent arising under this Agreement.

- (c) The Collateral Agent hereby accepts such pledges (*Verpfändungen*).
- (d) The Issuer hereby gives notice pursuant to § 1280 of the BGB to the Account Bank of such pledge and the Account Bank hereby confirms the receipt of such notice.
- (e) The Issuer hereby gives notice pursuant to § 1280 of the BGB to the Servicer of such pledge and the Servicer hereby confirms the receipt of such notice.

## **7.6 Future Pledgee**

The Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the pledges created hereunder by operation of law upon the transfer or assignment including by way of assumption (*Vertragsübernahme*) of all or part of the Collateral Agent Claim by the Collateral Agent to the Successor Collateral Agent as future pledgee.

## **7.7 Security Purpose**

- (a) The granting of Security under this Agreement serves to secure the Collateral Agent Claim and the Transaction Obligations.
- (b) The security shall extend to Realisation Proceeds even in excess of the Final Payment Receivable and the Residual Value Receivable respectively and, consequently, of the related Collateral Agent Claim.
- (c) Such claim shall be subject to the rights of the respective Lessee (as third party beneficiary (*echter Vertrag zugunsten Dritter*)) under the respective Lease Agreement relating to the relevant Vehicle.

## **7.8 Further Assurance**

In the event that the granting of the Security proves to be imperfect or invalid, the Parties (in respect of the Collateral Agent without accruing any liability) shall forthwith (*unverzüglich*), but no later than fifteen (15) Business Days after one of the Parties becomes aware of the same and notifies the other Party, perform all actions and make all declarations required to fully remedy such invalidity.

## **7.9 Authority to Transfer Collateral**

The Collateral Agent shall only be authorised to further transfer the Security if:

- (a) the Collateral Agent is replaced and all collateral is to be assigned to a successor Collateral Agent; or
- (b) taxes are assessed by any competent governmental authority on payments under such collateral, or if such levy is to be introduced, and the negative consequences thereof can be avoided in whole or in part through the transfer.

## 7.10 Precautionary Measures

- (a) If the Collateral Agent in the course of its activities becomes aware that the existence or the value of the Security is at risk in any respect material to the Secured Parties due to any failure of the Issuer to properly discharge its obligations under this Agreement, the Collateral Agent shall, subject to the provisions in clause 7.10(e), deliver a notice to the Issuer describing such failure in reasonable detail (with a copy to the Calculation Agent and the Cash Manager).
- (b) The Collateral Agent is under no obligation to monitor the value of the Security.
- (c) If the Issuer does not remedy a failure within thirty (30) calendar days of being notified of it pursuant to clause 7.10(a), the Collateral Agent shall take or induce all actions which in the opinion of the Collateral Agent are warranted to avert such risk.
- (d) To the extent that the Issuer does not comply with its obligations pursuant to clause 11.2 (*Issuer Covenants in respect of Security*) and does not remedy such failure within a thirty (30) calendar day-period after the notice set forth in clause 7.10(a), the Collateral Agent is in particular authorised to exercise all rights arising under the Transaction Documents on behalf of the Issuer.
- (e) The Collateral Agent shall not be required to take any action under this Agreement in accordance with clause 7.10(a) and clause 7.10(c) unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction, at its reasonable discretion (*nach billigem Ermessen*) either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, obligations, and attempts to bring any action in or out of court. Clause 14 (*Appointment of third parties and advisors*) shall remain unaffected.

## 7.11 Enforcement

Notwithstanding any authority of the Collateral Agent to collect, enforcement of the collateral shall ensue only pursuant to clause 9 (*Enforcement of Security*).

## 7.12 Release of Security

- (a) As soon as the secured obligations set forth in clause 7.7 (*Security Purpose*) have been finally and irrevocably discharged, the Collateral Agent shall, upon receipt of a corresponding notice by the Issuer, without undue delay release and retransfer the Security, other than the Vehicles, it still holds at such time to or to the order of the Issuer.
- (b) Under the suspensive condition (*aufschiebende Bedingung*) of the final discharge of the Collateral Agent Claim:
  - (i) the Collateral Agent and the Vehicle Purchaser hereby agree to transfer title to the offered Vehicles to the Vehicle Purchaser; and
  - (ii) in lieu of a transfer of direct possession (*Übergabesurrogat*) of any Vehicle (together with the related Certificate of Operator), the Collateral Agent hereby

assigns to the Vehicle Purchaser, who accepts such assignment, its claims (*Ansprüche*), whether present or future, contingent or absolute to request delivery/transfer of possession (*Herausgabe*) of the Vehicles (together with the rights to demand the surrender of the related Certificate of Operator) from the relevant Lessee or any third-party who is in direct possession (*unmittelbarer Besitz*) of any such Vehicle or related Certificate of Operator (*Abtretung des Herausgabeanspruchs*).

Such transfer under a suspensive condition furnishes the Vehicle Purchaser with an expectancy right in respect of the Vehicles and once the above suspensive condition is met, the Vehicle Purchaser will obtain automatically title to the offered Vehicles (*erstarben zum Volleigentum*). Neither GMAC Bank nor GMAC Leasing have a right to obtain title to the Vehicles upon such discharge (*keinen Anspruch auf Rückübertragung des Eigentums*).

### **7.13 Transfer of Collateral Agent Claim**

Waiving § 418 of the BGB, the Parties hereby agree that the security interests created hereunder shall not be affected by any transfer or assumption of the Collateral Agent Claim to, or by, any third party, in particular, any Successor Collateral Agent.

## **8. AUTHORITY TO ADMINISTER**

### **8.1 Authority of the Issuer**

Prior to the occurrence of an Issuer Event of Default the Issuer shall be entitled to administer the assets forming part of the Security in accordance with the Transaction Documents, in particular, delegate certain tasks in accordance with the Collection and Servicing Agreement, the Paying Agency Agreement and the Cash Management and Accounts Agreement.

### **8.2 Termination of Authority**

The authority provided in clause 8.1 shall automatically terminate upon the occurrence of an Issuer Event of Default.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Issuer Event of Default**

The Collateral Agent shall be entitled to enforce or cause enforcement of the Security if and when:

- (a) an Issuer Event of Default occurs; and
- (b) in respect of the pledges granted hereunder only, if the requirements set forth in §§ 1273, 1204 *et seq.* of the BGB are met (*Pfandreife*).

### **9.2 General Enforcement Proceedings**

- (a) Upon the occurrence of an Issuer Event of Default, the Collateral Agent shall enforce or cause enforcement of the Security in its reasonable discretion. The Security shall be enforced exclusively by the Collateral Agent. § 319 of the BGB shall apply.

- (b) Unless not expedient in the Collateral Agent's reasonable discretion, the enforcement shall be performed by way of exercising (*ausüben*) any right granted to the Collateral Agent under this Agreement and subsequently collecting (*einziehen*) payments made on any such right into the Issuer Transaction Bank Account.
- (c) The Collateral Agent shall give notice to the Secured Parties and the Subordinated Lender within fifteen (15) calendar days after the occurrence of an Issuer Event of Default and receipt of the notice issued pursuant to clause 11.1(e)(i) specifying the manner in which it intends to enforce on the collateral and use the proceeds from such enforcement to discharge the obligations of the Issuer, subject to the applicable Priority of Payments.
- (d) If within ten (10) calendar days after the publication of such security enforcement notice pursuant to clause 9.2(c), the Collateral Agent receives written notice from the Secured Parties objecting reasonably to the action proposed in such notice, the Collateral Agent shall refrain from taking such action.
- (e) Within ten (10) calendar days of receipt of the notice issued pursuant to clause 9.2(c), each of the Secured Parties shall notify to the Collateral Agent the amount of its outstanding claims against the Issuer in respect of the relevant Transaction Obligations as of the date of the Issuer Event of Default together with proof of such claim to the reasonable satisfaction of the Collateral Agent.

### **9.3 Enforcement proceedings in relation to the Pledge over the Issuer Bank Accounts**

- (a) If the requirements set forth in §§ 1273, 1204 et seqq. of the BGB with regard to the enforcement of the pledge over the Issuer Bank Accounts are met (*Pfandreife*), then in order to enforce such pledge, the Collateral Agent may at any time thereafter avail itself of all rights and remedies that a pledgee has upon default of a pledgor under the laws of Germany.
- (b) Notwithstanding § 1277 of the BGB, the Collateral Agent is entitled to exercise its rights under the pledge over the Issuer Bank Accounts without obtaining a final judgement or other instrument (*vollstreckbarer Titel*) against the Issuer in any relevant court or tribunal.
- (c) The Issuer as pledgor hereby expressly agrees that five (5) Business Days' prior written notice to the Issuer of enforcement of the pledge over the Issuer Bank Accounts shall be sufficient.
- (d) The Collateral Agent will enforce the pledge over the Issuer Bank Accounts by collecting the credit balance from the Issuer Bank Accounts to the extent necessary in order to ensure that the outstanding amounts under the Collateral Agent Claim are satisfied. After complete and full satisfaction of the Collateral Agent Claim any remaining surplus shall be re-transferred to the Issuer at the costs and expenses of the Issuer without undue delay.
- (e) If the pledge over the Issuer Bank Accounts is enforced, no rights of the Collateral Agent shall pass to the Issuer by subrogation or otherwise unless and until the Collateral Agent Claim has been satisfied and discharged in full. Until then, the Collateral Agent shall be entitled to treat all enforcement proceeds as additional

collateral for the Collateral Agent Claim, or to seek satisfaction from such proceeds at any time.

- (f) The Issuer hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnungbarkeit*) pursuant to §§ 770 and 1211 of the BGB, save for any set-off permitted under this Agreement or any other Transaction Document.
- (g) In case of enforcement, § 1225 of the BGB (*Forderungsübergang auf den Verpfänder*) shall not apply.

#### **9.4 Payments upon Occurrence of the Issuer Event of Default**

Upon the occurrence of an Issuer Event of Default, Security may be claimed exclusively by the Collateral Agent.

#### **9.5 Investment of enforcement proceeds**

The Collateral Agent may invest in Eligible Investments any proceeds resulting from the enforcement of the Security. The Collateral Agent will not be liable for any resulting loss, whether by depreciation in value, fluctuation in exchange rates or otherwise.

### **10. REPRESENTATIONS**

#### **10.1 Issuer Representations**

The Issuer represents to the Collateral Agent by way of an independent guarantee (*selbständiges Garantieverprechen*) that the Basic Representations are true and correct as of the date hereof and with respect to the Security and unless permitted by the Transaction Documents:

- (a) no asset forming part of the Security has already been transferred, assigned or pledged to, or otherwise encumbered for the benefit of, a third party;
- (b) the Issuer has not established any third party rights on or in connection with the Security; and
- (c) the granting of security interests over the Security in accordance with this Agreement is legal, valid and binding.

#### **10.2 Vehicle Purchaser Representations**

The Vehicle Purchaser represents to the Collateral Agent by way of an independent guarantee (*selbständiges Garantieverprechen*) that the Basic Representations are true and correct as of the date hereof and with respect to the Security and unless permitted by the Transaction Documents:

- (a) no asset forming part of the Security has already been transferred, assigned or pledged to, or otherwise encumbered for the benefit of, a third party;
- (b) the Vehicle Purchaser has not established any third party rights on or in connection with the Security; and

- (c) the granting of security interests over the Security in accordance with this Agreement is legal, valid and binding.

### 10.3 Collateral Agent Representations

- (a) The Collateral Agent represents to the Issuer by way of an independent guarantee (*selbständiges Garantieverprechen*) that the Basic Representations (except for the Basic Representation (b).(iii) dealing with the validity and enforceability of the Transaction Documents) are true and correct as of the date hereof; and
- (b) as of the time of concluding this Agreement, no cause for extraordinary termination (*außerordentliche Kündigung*) pursuant to clause 19 (*Resignation and Replacement of the Collateral Agent*) has occurred or is foreseeable.

## 11. COVENANTS

### 11.1 Issuer and Vehicle Purchaser General Covenants

As long as the Collateral Agent Claim remains outstanding, each the Issuer and the Vehicle Purchaser covenant with the Collateral Agent that it shall:

- (a) Corporate Existence, Capacity, Directors
- (i) do or cause to be done all things necessary on its part to preserve and keep in full force and effect its corporate existence;
  - (ii) not have any employees or premises;
  - (iii) not carry out any business or activities or incur any liabilities other than those permitted by its constitutional documents;
  - (iv) ensure that it has the capacity and is duly qualified to conduct its business as it is conducted in the jurisdiction of its incorporation;
  - (v) at all times, have at least two directors who are independent from GMAC Leasing and GMAC Bank;
  - (vi) promptly obtain, comply with the terms of and do all that is necessary and within its control to maintain in full force and effect all authorisations, approvals, licences and consents required in or by all applicable laws and regulations to enable it lawfully to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party;
- (b) Separate Entity
- (i) hold itself out as a separate entity and ensure that its assets, books, records and accounts are kept separate from those of any other person or entity and are separately identifiable and shall use separate stationary, invoices and cheques;
  - (ii) correct any misunderstanding regarding its separate identity known to it;

- (iii) maintain adequate capital in relation to its contemplated business operations as required under the laws of Ireland or Germany as the case may be;
- (iv) not at any time during the subsistence of the Security otherwise than:
  - (A) in favour of the Collateral Agent as trustee for the Secured Parties;
  - (B) with the prior written consent of the Collateral Agent after taking into account the interests of Secured Parties and in accordance with and subject to any conditions which the Collateral Agent may attach to such consent; or
  - (C) pursuant to and in accordance with any of the Transaction Documents;

create (or attempt to create), grant, extend or permit to subsist any security interest (other than a security interest arising by operation of law or in compliance with the Transaction Documents) or other encumbrance on or over the assets forming part of the Security;
- (v) not enter into any amalgamation, demerger, merger or corporate reconstruction;
- (vi) not guarantee or otherwise become liable for any indebtedness whether present or future of any third party (in each case except as provided in the Transaction Documents);
- (vii) not acquire obligations or securities of its shareholders;
- (viii) neither encumber its assets for the benefit of any other person or entity nor make any loans or advances to any other person or entity (in each case except as provided in the Transaction Documents);
- (ix) pay its liabilities out of its own assets;
- (x) observe all corporate and other formalities required by its Memorandum and Articles of Association;
- (xi) not commingle its assets with those of any other person or entity;
- (xii) conduct its business in its own name;
- (xiii) maintain an arm's length relationship with all other persons and its affiliates (if any);
- (xiv) not have any other business establishment or other fixed establishment other than in Ireland or Germany as the case may be;
- (xv) conduct its business and affairs such that, at all times, its centre of main interests for the purposes of EU Insolvency Regulation (EC) No. 1346/2000 of 29 May 2000 shall be and remain in Ireland or Germany as the case may be; and

(xvi) make and has made its own commercial, financial, investment, legal and, as applicable, tax analysis and assessment (or received advice on the foregoing from its own advisers) in relation to its entry into and performance of this Agreement and any other agreement referred to in this Agreement, and all such agreements are being entered into on arms length terms, for its own benefit and for which it has, or will, receive adequate consideration on its own account in return for such entry into and performance.

(c) Compliance with Laws

comply with all applicable laws, rules, regulations and orders of any governmental authority, the non-compliance with which could have a material adverse effect on its business, financial condition or results of operation or on its ability to perform any of its obligations under any Transaction Document to which it is party;

(d) Taxes

(i) pay and discharge promptly or cause to be paid and discharged promptly all Taxes imposed upon it or its income or profits or upon any of its assets, provided that the payment of any such Tax shall not be required so long as the amount, applicability or validity thereof is contested in good faith by appropriate proceedings and the time of payment thereof is postponed and the Issuer has set aside on its books adequate reserves in respect thereof;

(ii) only in respect of the Issuer, not prejudice its status as a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland, as amended;

(iii) only in respect of the Issuer, not make an election pursuant to subsection (6)(b) of section 110 of the Taxes Consolidation Act 1997 of Ireland, as amended, if its cash flows would be affected adversely thereby; and

(iv) only in respect of the Issuer, not apply to become part of any group for the purpose of section 8 of the Value Added Tax Act 1972 of Ireland, as amended, with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, modify, vary, codify, consolidate or repeal such Act.

(e) Issuer Event of Default; Information; Further Assistance

(i) only in respect of the Issuer, without undue delay after becoming aware, notify the Collateral Agent in writing if circumstances occur which constitute an Issuer Event of Default;

(ii) give the Collateral Agent at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement and to which the Issuer or the Vehicle Purchaser, respectively, has access;

(iii) only in respect of the Issuer, send to the Collateral Agent one copy of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the

mailing of those documents to the shareholders or without undue delay thereafter;

- (iv) send or have sent to the Collateral Agent a copy of any notice given or report or document received in accordance any Transaction Document without undue delay;
  - (v) as soon as it becomes aware of the same, notify the Collateral Agent of any breach by any person under the Transaction Documents;
  - (vi) take all actions which are required in the opinion of the Collateral Agent in respect of the Transaction Documents, in particular, in order to ensure the occurrence of the conditions precedent in any and all Transaction Documents to which the Issuer or the Vehicle Purchaser, respectively, is a party;
- (f) **Rights and Obligations under Transaction Documents**
- preserve its rights and perform each of its obligations under the Transaction Documents to which it is a party;
- (g) **Accounts**
- prepare or cause to be prepared in respect of each financial year financial statements in accordance with generally accepted accounting principles in Ireland or Germany, as the case may be, have them audited by an internationally recognised firm of accountants and send a copy of the audited financial statements to the Collateral Agent not later than 180 calendar days after the end of that financial year starting from the financial year ending 31 December 2009;
- (h) **No Petition**
- not take any steps for the purpose of procuring the appointment of a receiver, administrator, bankruptcy trustee or similar insolvency official, or the making of an order for or instituting any insolvency, winding up, composition or any analogous proceedings under the laws of Ireland or Germany, as the case may be, or any other jurisdiction in respect of it or any of its liabilities whatsoever, unless the Issuer or the Issuer's directors are obliged to do so by statutory law;
- (i) **Disposal of Assets**
- not dispose of any asset forming part of the transaction contemplated by the Transaction Documents other than as provided for in the Transaction Documents; and
- (j) **Due Consideration**
- give due consideration to the interests of its creditors when making decisions.

## **11.2 Issuer and Vehicle Purchaser Covenants in respect of Security**

As long as the Collateral Agent Claim remains outstanding, each the Issuer and the Vehicle Purchaser covenants with the Collateral Agent that it shall:

- (a) except as contemplated by the Transaction Documents, not sell the Security and refrain from all actions and failure to act (excluding the collection and enforcement of the collateral in the ordinary course of business) which may result in a material (*wesentlichen*) decrease in the aggregate value or in a loss of the Security;
- (b) exercise the standard of care of a prudent merchant (*die Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or its value from being impaired or jeopardised, in particular, if there are indications that a Transaction Creditor does not properly fulfil its obligations under a Transaction Document;
- (c) mark in its books and documents the security interests in favour of the Collateral Agent and disclose to third parties having a legal interest in becoming aware thereof the assets constituting the Security have been encumbered (*belasten*) in accordance with the Security Documents;
- (d) without undue delay upon becoming aware, notify the Collateral Agent if the rights of the Collateral Agent in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment and transfer order (*Pfändungs- und Überweisungsbeschluss*) or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Collateral Agent to file proceedings and take other actions in defence of its rights. In addition, the Issuer and the Vehicle Purchaser, respectively, shall inform the attaching creditor and other third parties in writing of the rights of the Collateral Agent in respect of the Security without undue delay; and
- (e) once in each calendar year at any time during usual business hours, and after an Issuer Event of Default at any time during usual business hours, permit the Collateral Agent, should it deem necessary to do so, or its representatives to inspect its books and records for purposes of verifying and enforcing the Security, to give any information necessary for such purpose and to make the relevant records available for inspection.

### 11.3 Collateral Agent Covenants

The Collateral Agent shall:

- (a) pay any amount received in respect of the Collateral Agent Claim towards the respective Transaction Creditor in discharge of the Issuer's respective obligation under the corresponding Transaction Document in accordance with the applicable Priority of Payments;
- (b) accept the documents which are delivered to the Collateral Agent in connection with and pursuant to the Transaction Documents and:
  - (i) keep such documents for one year and a day after the Legal Maturity Date; or
  - (ii) forward the documents to any successor Collateral Agent if the Collateral Agent is replaced in accordance with this Agreement; and
- (c) without undue delay notify the Issuer of the delegation of any duty to any third party.

## 12. RELIANCE

The Collateral Agent shall rely on the records that the Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes in relation to any determination of the principal amount outstanding of each Note.

## 13. POWER OF ATTORNEY

### 13.1 General

- (a) The Issuer, to the extent possible, waiving the restrictions set forth in § 181 of the BGB, hereby grants to the Collateral Agent a power of attorney (*Vollmacht*) to act in the name of the Issuer (including with regard to the appointment of a “substitute” (*Auftragnehmer*) in accordance with clause 14.1(a)) with respect to all rights of the Issuer arising under any Transaction Document (except for rights *vis-à-vis* the Collateral Agent).
- (b) Such power of attorney shall be irrevocable.
- (c) Taking into consideration clause 13.2, the Collateral Agent may appoint a substitute attorney and, to the extent possible, release such substitute attorney from the restrictions set forth in § 181 of the BGB. The Collateral Agent shall inform the Issuer about the identity of the relevant substitute attorney.

### 13.2 Limited Scope

The Collateral Agent shall:

- (a) not appoint a substitute attorney who is resident in Germany for Tax purposes or acting through a German permanent establishment or permanent agent;
- (b) use the power of attorney granted to it only upon the occurrence of an General Insolvency Event in respect of the Issuer and in relation to the exercise of its rights and obligations pursuant to the Security Documents and the other Transaction Documents to which it is a party; and
- (c) only act under the power of attorney granted to it in the context of its rights and obligations pursuant to this Agreement and the other Transaction Documents to which it is a party.

### 13.3 Expiration

The power of attorney granted to the Collateral Agent shall expire as soon as the Collateral Agent's appointment hereunder has been terminated in accordance with the provisions of this Agreement.

### 13.4 Additional Powers of Attorney

In addition to the power of attorney granted in accordance with this clause, the Issuer shall, if reasonably requested by the Collateral Agent and to the extent permitted by law, issue written (*schriftliche*) powers of attorney allowing the Collateral Agent to perform its tasks in accordance with the provisions of this Agreement.

## 14. APPOINTMENT OF THIRD PARTIES AND ADVISORS

### 14.1 Appointment of Third Parties

#### (a) General

The Collateral Agent may retain the services of third parties (including the appointment of a “substitute” within the meaning of § 664 of the BGB) to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:

- (i) the taking of actions pursuant to clause 7.10 (*Precautionary Measures*), in particular, the enforcement of certain claims against the Issuer or a Transaction Creditor; and
- (ii) the enforcement of the collateral pursuant to clause 9 (*Enforcement of Security*),

provided that:

- (A) the third party is a reputable law firm, accountancy firm or other expert counsel or credit institution;
- (B) the third party is mandated on commercially available terms (*marktübliche Bedingungen*), i.e. on such terms on which an independent third party in the same position as the Collateral Agent would have mandated such party;
- (C) any “substitute” within the meaning of § 664 of the BGB is appointed in a manner that grants the Issuer direct claims against such “substitute” (e.g. by way of a contract for the benefit of third parties pursuant to § 328 of the BGB or by appointing such “substitute” as agent (*Auftragnehmer*) of the Issuer);
- (D) the Collateral Agent has forthwith notified the Issuer of its intent to retain such third party.

#### (b) Performance by Third Parties

- (i) Any person to which the Collateral Agent has delegated any of its obligations shall be considered as a performance agent (*Erfüllungsgehilfe*) of the same or as “substitute” within the meaning of § 664 of the BGB.
- (ii) The Collateral Agent shall inform the Issuer (with a copy to the Purchaser) of any delegation pursuant to this clause.

#### (c) Responsibility

- (i) The Collateral Agent shall only be liable in relation to its own responsibilities and for its agents (*Vertreter*), performance agents (*Erfüllungsgehilfen*) and officers.

- (ii) The Collateral Agent shall not be liable for any act or omission of a delegate which has been mandated as “substitute” within the meaning of § 664 of the BGB, but in that respect only for exercising reasonable care in selecting such substitute (*Haftung für Auswahlverschulden*).
- (iii) If the Collateral Agent exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an *Appointee*), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- (iv) The Collateral Agent must ensure that the provisions of § 675 paragraph 2 of the BGB do not apply to third parties mandated hereunder.

## 14.2 Advisors

Should the Collateral Agent choose to use an advisor, the Collateral Agent:

- (a) may rely on all information and advice given without having to make its own investigations;
- (b) shall not be liable for any damages or losses caused by its acting in reliance on the information or the advice of such persons;
- (c) shall not be liable for any negligence of such persons; and
- (d) shall only be liable for the choice (*Haftung für Auswahlverschulden*) of any such person.

## 15. LIABILITY

### 15.1 Liability and Standard of Care

- (a) The Collateral Agent shall not in any circumstances be liable to the Issuer, any Transaction Creditor, the Secured Parties or any other person for any losses, liability, claims, damages or expenses arising out of any acts or omissions by it in the exercise of its rights, or the rights of the Transaction Creditors or the rights of the Secured Parties or the performance of its obligations hereunder (including, without limitation, in connection with any direction given by the Secured Parties or any Transaction Creditor) except in the case of:
  - (i) negligence (*Fahrlässigkeit*), wilful misconduct (*Vorsatz*), bad faith or fraud on the part of the Collateral Agent resulting in any such loss, liability, claim, damage or expense; or
  - (ii) any breach by the Collateral Agent of its obligations under this Agreement (whereby the applicable standard of care shall be that of a prudent merchant (*ordentlicher Kaufmann*)) resulting in any such losses, liability, claims, damages or expenses. The Collateral Agent hereby acknowledges the right of the Issuer or any Transaction Creditor to provide relevant information to the

Collateral Agent in relation to any potential loss, liability, claim, damage or expense hereunder.

- (b) Until the Collateral Agent has actual knowledge or express notice to the contrary, it may assume that no General Insolvency Event in respect of the Issuer has occurred and that each Transaction Creditor is performing all its obligations under the Transaction Documents.
- (c) If the Collateral Agent, in the exercise of its functions, requires information as to any fact, it may call for and accept as sufficient evidence of that fact a certificate signed by any director of the Issuer and the Collateral Agent need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

## **15.2 Exclusion of Liability**

The Collateral Agent shall not be liable for:

- (a) any act or omission of third parties appointed in accordance with clause 14.1 if their liability is excluded pursuant to 14.1(c);
- (b) any act or omission of the Issuer or any other party to the Transaction Documents;
- (c) the Notes, the Transaction Documents or the Security failing to be legal, valid, binding, or enforceable;
- (d) the fairness of the provisions set forth in the Notes or the Transaction Documents; or
- (e) a loss of documents related to the Security not attributable to a violation of the standard of care to be applied by the Collateral Agent in accordance with clause 15.1 (*Liability – Standard of Care*).

## **16. ACTIONS OF THE ISSUER REQUIRING CONSENT**

### **16.1 Actions Requiring Consent**

As long as any secured obligations set forth in clause 7.7 (*Security Purpose*) remains outstanding, the Issuer is not authorised without prior written consent of the Collateral Agent to:

- (a) engage in any business or activities other than:
  - (i) the performance of its obligations under the Transaction Documents to which it is a party and obligations under any other agreements which have been entered into in connection with the Transaction;
  - (ii) the enforcement of its rights in accordance with the Transaction Documents;
  - (iii) the performance of any acts which are necessary or useful in connection with paragraphs (i) or (ii); and
  - (iv) the execution of all further documents and taking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Collateral

Agent, are necessary or required with respect to the reasonable interests of the Secured Parties;

- (b) hold subsidiaries;
- (c) dispose of any assets or any part thereof or interest therein, unless permitted by the Transaction Documents;
- (d) pay dividends or make any other distribution to its shareholders; or
- (e) amend any Transaction Document (to which it is a party) or materially amend its articles of association.

## **16.2 Granting of Consent**

If the Issuer requests that the Collateral Agent grants its consent as required pursuant to clause 16.1, the Collateral Agent may grant or withhold the requested consent at its reasonable discretion (*nach seinem billigen Ermessen*), taking into account the interests of the Secured Parties.

## **17. THE COLLATERAL AGENT'S RIGHTS, DISCRETIONS AND UNDERTAKINGS**

- (a) The Collateral Agent may:
  - (i) assume unless it has, in its capacity as Collateral Agent, actual knowledge by notice or otherwise to the contrary, that:
    - (A) any representation made by the Issuer or any Transaction Creditor in, or pursuant to, any Transaction Document is true, complete and accurate;
    - (B) no Issuer Event of Default has occurred in relation to the Issuer;
    - (C) the Issuer is not in breach of its obligations or in default under any of the Transaction Documents;
    - (D) a person purporting to be an authorised signatory of the Issuer or any other person is duly authorised signatory; and
    - (E) any direction received by it from the Secured Parties is correct;
  - (ii) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer upon a certificate signed by or on behalf of the Issuer;
  - (iii) rely upon any communication or document believed by it to be genuine;
  - (iv) refrain from acting in accordance with any instruction until it shall have received or, in its judgment, it is likely to receive such security as it may require from the Issuer and/or any Transaction Creditor for itself (whether by way of payment in advance or otherwise) for all costs, claims, expenses

(including reasonable legal fees) and liabilities which it will or may expend or incur in complying with such instructions;

- (v) engage and pay for the advice or services of, and, if addressed to the Collateral Agent or any other party of the Transaction Documents, rely and act on the opinion of, advice (howsoever given) of, or any information obtained from, any lawyers, accountants, surveyors or other professional advisers or experts whose advice or services may to it seem reasonably necessary, or other professional advisors or experts or any other person in respect thereof is limited by a monetary cap or otherwise;
  - (vi) other than the actual realisation of the Security, do any act or thing in the exercise of any of its duties under the Transaction Documents, to which it is expressed to be a party, which in its reasonable discretion (in the absence of any instructions from the Secured Parties as to the doing of such act or thing) it deems advisable for the protection and benefit of all the Transaction Creditors, including in matters of extreme urgency, the commencement of enforcement and the exercise of any right to require any additional security or to perfect the Security;
  - (vii) upon a disposal of any of the Security by the Issuer or the Vehicle Purchaser, where the Collateral Agent acting on the instructions of the Secured Parties has consented to the disposal to any third party, release such Security provided that the proceeds of any such disposal are paid into the Transaction Bank Account; and
  - (viii) not release any Security except as contemplated herein or if so required by applicable law.
- (b) Notwithstanding anything to the contrary expressed herein, the Collateral Agent shall not be under any obligation to:
- (i) enquire as to the occurrence of any Issuer Event of Default in relation to the Issuer;
  - (ii) enquire as to whether or not any representation made by the Issuer or any Transaction Creditor under or in connection with any of the Transaction Documents is true;
  - (iii) any Transaction Creditor for any sum or the profit element of any sum received by it for its own account whether in connection with the Transaction Documents or otherwise; or
  - (iv) disclose to any other person any information relating to the Issuer if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person or is prohibited under the Transaction Documents;

other than those for which express provision is made herein or in any other Transaction Document.

- (c) The Collateral Agent shall not be liable to any Transaction Creditor, the Vehicle Purchaser or the Issuer for the adequacy, accuracy; completeness or reasonableness of any representation, warranty, statement; projection, assumption or information pursuant to or in connection with this Agreement or any other Transaction Document to which the Collateral Agent is expressed to be a party, or any other notice or document delivered under or in connection herewith or therewith, unless caused by an act or omission for which it is liable pursuant to clause 15.1(a).
- (d) The Vehicle Purchaser and the Issuer agree that they will not assert or seek to assert against any director, agent, officer or employee of the Collateral Agent any claim it might have against any of them other than in the event of wilful misconduct.
- (e) It is understood and agreed by each Transaction Creditor that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and, accordingly, each Transaction Creditor warrants to the Collateral Agent that it has not relied and will not hereafter rely on the Collateral Agent to:
- (i) check or enquire on such Transaction Creditor's behalf into the adequacy accuracy or completeness of any communication delivered to the Collateral Agent under any of the Transaction Documents, any legal or other opinions, reports valuation, certificates, appraisals or other documents delivered or made or required to be delivered or made at any time in connection with any of the Transaction Documents, any Collateral Assets or any other report or other document, statement or information circulated, delivered or made, whether orally or otherwise and whether before, on or after the date of this Agreement;
  - (ii) check or enquire on such Transaction Creditor's behalf into the due execution, delivery, validity, legality, adequacy, suitability, performance, enforceability or admissibility in evidence of any guarantee, indemnity, security or other right given or created by the Transaction Documents or any obligations imposed thereby or assumed thereunder;
  - (iii) check or enquire on such Transaction Creditor's behalf into the ownership, value or title of any encumbrance affecting the same; or
  - (iv) assess or keep under review on such Transaction Creditor's behalf the financial condition, creditworthiness; condition, affairs, status or nature of the Issuer.
- (f) The Collateral Agent:
- (i) shall not be liable for any failure, omission, or defect in perfecting the Security including, without limitation, any failure to:
    - (A) register the same in accordance with the provisions of any of the documents of title of the Issuer relating to any Security;
    - (B) make any recordings of filings or re-recording or re-filing in connection therewith;

- (C) give notice to any person of the execution of any of the Transaction Documents; or
- (D) obtain any licence, consent or other authority for the creation of the Collateral Assets;

unless it acts or omits to act in a way for which it would be liable pursuant to clause 15.1(a);

- (ii) shall not, unless otherwise instructed by the Secured Parties, be under any obligation to hold any documents evidencing title to the Security or any part of thereof or any other documents in connection with such collateral (save to the extent that possession is required in order to perfect a security interest in the relevant Security, in which case the Collateral Agent will use all reasonable care to ensure the safe custody thereof or any part thereof) or take any steps to protect or preserve the same and may permit the Issuer to retain all such documents evidencing title to the Security or any part thereof and other documents in its possession if the Collateral Agent reasonably considers this appropriate in all the circumstances;
  - (iii) may, in consultation with the Secured Parties, delegate by power of attorney or otherwise to any person or persons all or any of the rights, powers, authorities and discretion vested in it by any of the Transaction Documents (including this Agreement);
  - (iv) may accept without enquiry, requisition or objection such right and title as the Issuer or any other person may have to the Security or concerned to investigate or make any enquiry into the right or title of the Issuer of any other person to such collateral or any part thereof or, without prejudice to the foregoing, to require the Issuer or such other person to remedy any defect in its right or title as aforesaid; and
  - (v) may refrain from doing anything which would or might, in its reasonable opinion, be contrary to any applicable law, directive, regulation or the terms of any Transaction Document or which would or might otherwise render it liable to any person, and the Collateral Agent shall do anything which is, in its reasonable opinion, necessary to comply with any such law, directive, regulation or the terms of any Transaction Document.
- (g) Save as otherwise provided in the Transaction Documents, all monies which are received by the Collateral Agent in its capacity as such under any of the Transaction Documents or which are otherwise credited to the Transaction Bank Account may be held or, if invested with any third party in the name of or under the control of the Collateral Agent, in any investment constituting an Eligible Investment.
- (h) Without prejudice to the provisions of any of the Transaction Documents to which it is expressed to be a party, the Collateral Agent shall not, unless requested by the Secured Parties (in which case such request shall state all necessary details of the requested insurance of the relevant Security), be under any obligation to insure any Transaction Documents, to insure any Security or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be

suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.

- (i) The Collateral Agent shall not have the power to enter into any new contracts on behalf of the Issuer nor act as any form of branch, agency or representative of the Issuer nor direct, administer or manage any aspect of the Issuer except as provided for in this Agreement or any other Transaction Document.

## **18. CONSENTS AND INDEMNITY**

### **18.1 Consents**

- (a) Except as otherwise stated herein, any notification, consent, waiver, determination, approval or exercise of discretion which is expressed to be required under this Agreement from the Collateral Agent or under any Transaction Document to which it is a party, shall be given (whether or not on terms) or withheld or exercised by the Collateral Agent in accordance with the written instructions of the Secured Parties unless, in the reasonable opinion of the Collateral Agent (*nach billigem Ermessen*), such notification, consent, waiver, determination, approval or exercise of discretion relates to a matter that is in its effect purely administrative in nature and any such decision shall be binding on all the Transaction Creditors and the Issuer.
- (b) If requested to do so by the Issuer or any of the Transaction Creditors, the Collateral Agent shall by written notice to the Transaction Creditors specify a period of time, being not less than ten (10) Business Days (save in the case of the occurrence of an Issuer Event of Default or emergency) nor more than fifteen (15) Business Days within which responses to the request for instructions are required and shall act in accordance with the instructions of the Secured Parties.

### **18.2 Indemnity**

- (a) In addition, the Issuer shall indemnify and hold the Collateral Agent harmless in respect of all proceedings (including claims and liabilities in respect of Taxes), claims and demands and all costs, charges, expenses, and liabilities (whether present or future, actual or contingent) to which it (or any person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by or pursuant to this Agreement and any other agreement to which the Collateral Agent is a party) may be or become liable or which may be incurred by it in respect of anything done or omitted in order to perform its duties.
- (b) The Issuer is not required to indemnify the Collateral Agent pursuant to clause 18.2(a) if and to the extent such Disadvantages stem from the Collateral Agent's own negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

## **19. RESIGNATION AND REPLACEMENT OF THE COLLATERAL AGENT**

### **19.1 Termination by the Collateral Agent**

- (a) The Collateral Agent may resign from its office as Collateral Agent without assigning any reason therefore by giving not less than sixty (60) calendar days' prior written notice to that effect to each of the other Parties, provided that upon or prior to its

resignation the Issuer (or a third person acting on its behalf), appoints as a successor a reputable trust corporation, credit institution, auditing company and/or fiduciary or trust company experienced in the business of collateral agency in the Federal Republic of Germany and otherwise in relation to international securitisation transactions and provided further that such successor is not a resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.

- (b) If the Issuer has failed to appoint a Successor Collateral Agent in accordance with clause 19.1(a) within 30 (thirty) calendar days of any such notice being given, the Collateral Agent may exercise the power of appointing a Successor Collateral Agent, provided that any Successor Collateral Agent appointed shall be a reputable trust corporation, credit institution, auditing company and/or fiduciary or trust company experienced in the business of collateral agency in the Federal Republic of Germany and otherwise in relation to international securitisation transactions.
- (c) A termination pursuant to clause 19.1(a) notwithstanding, the rights and obligations of the Collateral Agent shall continue until the appointment of the Successor Collateral Agent has become effective and the rights pursuant to clause 7.9(a) and clause 19.4 (*Transfer of Assets*) have been assigned to the Successor Collateral Agent.

## 19.2 Replacement

- (a) Subject to the Seller's and the Purchaser's consent, with such consent not to be unreasonably withheld, the Issuer shall be entitled to replace the Collateral Agent with a successor by giving not less than sixty (60) calendar days' prior written notice to each of the other Parties, provided that such Successor Collateral Agent is a reputable bank, auditing company and/or fiduciary company or trust company experienced in the business of collateral agency in the Federal Republic of Germany and otherwise in relation to international securitisation transactions and provided further that such successor is not a resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.
- (b) The Issuer shall be entitled and obligated to immediately replace the Collateral Agent with a Successor Collateral Agent if:
  - (i) the Issuer has been so instructed in writing by one or more Noteholders representing at least 50% of the Principal Outstanding Notes Balance of the Class A Notes; or
  - (ii) a General Insolvency Event occurs with respect to the Collateral Agent.
- (c) The Issuer is obligated to forthwith notify the Seller, the Purchaser, and the Noteholders (other than the Noteholders which have instructed the Issuer in accordance with clause 19.2(b)(i)) and the Rating Agency of any instruction pursuant to clause 19.2(b)(i).

### **19.3 Effectiveness of Resignation and Replacement**

The replacement or resignation of the existing Collateral Agent pursuant to clauses 19.1 (*Termination by the Collateral Agent*) or 19.2 (*Replacement*) shall not become effective unless:

- (a) in respect of the appointment of the Successor Collateral Agent pursuant to clauses 19.1(a) and 19.1(b), the Issuer consents to the appointment of the proposed Successor Collateral Agent;
- (b) such Successor Collateral Agent assumes all rights and obligations of the Collateral Agent arising under this Agreement and any other Transaction Document (including, without limitation, the Collateral Agent's rights and obligations arising under the Issuer Deed of Charge and Assignment and the Collateral Agent's rights arising under the Subordinated Loan Agreement); and
- (c) all collateral, authorities and powers granted to the Collateral Agent under this Agreement, the Issuer Deed of Charge and Assignment or any other Transaction Document are granted to the Successor Collateral Agent.

### **19.4 Transfer of Assets**

- (a) In the case of the resignation of the Collateral Agent pursuant to clause 19.1 (*Termination by the Collateral Agent*) or replacement of the Collateral Agent pursuant to clause 19.2 (*Replacement*), the Collateral Agent shall forthwith transfer the Collateral Agent Claim (including the collateral granted for such claim) and all assets and other rights it holds as fiduciary under this Agreement to the Successor Collateral Agent.
- (b) Without prejudice of the Collateral Agent's obligation pursuant to clause 19 (*Resignation and Replacement of the Collateral Agent*), in particular, in the case of a replacement pursuant to clause 19.2(b)(ii), the Issuer is hereby irrevocably authorised to effect such transfer on behalf of the Collateral Agent as set forth in clause 19.4(a).

### **19.5 Costs**

The Issuer shall bear the costs incurred in connection with the resignation or replacement of the Collateral Agent pursuant to this clause.

### **19.6 Notification**

Any replacement of the Collateral Agent under this Agreement shall, as soon as practicable afterwards, be notified by the Issuer to the Data Trustee, the Cash Manager, the Calculation Agent, the Vehicle Purchaser, the Servicer, the Realisation Agent, the Noteholders, and the Rating Agency.

### **19.7 Provision of information, documentation, authorities and power**

- (a) The Collateral Agent shall forthwith provide the Successor Collateral Agent with reasonably detailed information regarding its activities and any and all documentation and information it keeps under or in connection with this Agreement.

- (b) The Issuer shall grant to the Successor Collateral Agent all authorities and powers granted to the Collateral Agent hereunder.

## **19.8 Release from obligations**

- (a) Upon the Successor Collateral Agent assuming the rights and obligations of the Collateral Agent hereunder, the Collateral Agent shall be released from its obligations under this Agreement but shall continue to be entitled to payments due to it under this Agreement and outstanding as of the date of the effective resignation or replacement of the Collateral Agent.
- (b) The resignation or replacement of the Collateral Agent shall not release the Collateral Agent from its obligations under this Agreement arising prior to or in connection with the resignation or replacement.

## **20. DETERMINATION OF FURTHER SECURED PARTIES**

The Issuer shall, with the consent of the Collateral Agent (such consent not to be unreasonably withheld), have the right to nominate further persons as Secured Parties if such persons are or become a creditor under the Transaction Documents. The Issuer shall procure that notice thereof is given to the Secured Parties in accordance with the Terms and Conditions.

## **21. DATA PROTECTION**

- (a) Each Party agrees that all personal data and other information provided to it or shared by it under this Agreement shall be handled by such Party in compliance with the Data Trust Agreement to the extent applicable and all applicable data protection laws.
- (b) To the extent that the performance by any Party of any provision of this Agreement would otherwise obligate such Party to violate any applicable data protection laws, such provision shall be modified to the extent necessary to require performance by such Party to the greatest extent possible without a violation of such laws.

## **22. TERMINATION**

Except for serious cause (*aus wichtigem Grund*) (§ 314 of the BGB (Termination of continuing obligations for serious cause), in particular if it becomes illegal for the Collateral Agent to act hereunder), the Collateral Agent may not resign from its appointment under this Agreement.

## **23. ASSIGNMENT**

Unless otherwise stated in this Agreement, neither this Agreement nor any of the rights, obligations and interests hereunder shall be transferred by either Party (whether by operation of law or otherwise) to any third person without the prior written consent of the other Party.

## **24. CONDITION PRECEDENT**

This Agreement and the rights and obligations hereunder are subject to the condition precedent (*aufschiebende Bedingung*) that the Notes are issued on or around the initial Closing Date.

## ANNEX QUALIFYING NOTEHOLDER LETTER

[On Letterhead of the Noteholder]

[ ] 2009

To: European Collateralised Lease Asset Transaction Limited

25-26 Windsor Place

Lower Pembroke Street

Dublin 2

### Class B Notes

Dear Sirs

In order to provide European Collateralised Lease Asset Transaction Limited (the “**Issuer**”) with sufficient assurance that the Issuer as at the date of this letter is entitled to pay interest on the Class B Notes without deduction for or on account of Irish tax, we hereby represent and warrant to the Issuer as follows:

that we will be beneficially entitled to the interest arising on any payment of interest made by the Issuer pursuant to the Class B Notes; and

that we are a Qualifying Noteholder.

With respect to ourselves as a Qualifying Noteholder we further represent, warrant and undertake to you as follows:

- (a) that we will immediately inform you in writing if either we cease to be a Qualifying Noteholder or any circumstances exist which may cause or lead to our not being a Qualifying Noteholder on the next date on which interest is due to be paid pursuant to the Class B Notes;
- (b) that we will immediately inform you in writing if we cease to be beneficially entitled to all or any part of the interest arising on a payment made pursuant the Class B Notes (whether as a result of a transfer of all or any part of our interest in the Class B Notes or otherwise); and
- (c) that we will procure that any other person who, as a result of any action taken by us, becomes beneficially entitled to any interest arising on the Class B Notes, immediately

provides to you in the form of this letter, similar warranties and undertakings with respect to such person.

For the purposes of this letter,

***Qualifying Noteholder*** means, in relation to a payment of interest pursuant to the Class B Notes, a Noteholder who is beneficially entitled to that interest and is:

- (a) the holder of a licence for the time being in force granted under section 9 of the Irish Central Bank Act 1971 or an authorised credit institution under the terms of EU Council Directive 2000/12/EC of 20 March 2000 which has duly established a branch in Ireland or has made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland provided in each case that it is carrying on a bona fide banking business in Ireland with which an interest payment under the Class B Notes is connected; or
- (b)
  - (i) a person that is resident for the purposes of tax in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has concluded a Treaty (residence for these purposes to be determined in accordance with the laws of the territory of which the Noteholder claims to be resident); or
  - (ii) a body corporate organised or formed under the laws of the U.S. and subject to federal tax in the U.S. on its worldwide income; or
  - (iii) a U.S. LLC, provided that both the members of the LLC and the ultimate recipients of the interest are resident in and under the laws of a territory with which Ireland has a Treaty or resident in and under the laws of a member state of the European Communities (other than Ireland (residence for these purposes to be determined in accordance with the laws of the territory of which the Noteholder claims to be resident)) and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided in each case at (i), (ii) or (iii), if the Noteholder is a company, it is not carrying on a trade or business in Ireland through an agency or branch with which an interest payment under the Class B Notes is connected; or

- (c) a Treaty Noteholder; or
- (d) a body corporate which is resident in Ireland for the purposes of Irish tax or which carries on a trade in Ireland through a branch or agency:
  - (i) which advances money in the ordinary course of a trade which includes the lending of money; and
  - (ii) in whose hands any interest payable is taken into account in computing the trading income of the company; and

- (iii) which has complied with all of the provisions of section 246(5)(a) of the Taxes Consolidation Act of Ireland 1997, as amended (the *Taxes Act*), including making the appropriate notifications thereunder;
- (e) a qualifying company within the meaning of section 110 of the Taxes Act; or
- (f) an investment undertaking within the meaning of section 739B of the Taxes Act.

*Treaty Noteholder* means, subject to the completion of procedural formalities, a Noteholder who is treated as a resident of a Treaty State for the purposes of the Treaty and does not carry on a business in Ireland through a permanent establishment with which that Noteholder's holding of the Class B Notes is effectively connected.

*Treaty State* means a jurisdiction having a double taxation agreement with Ireland that is in effect (a *Treaty*) which makes provision for full exemption from tax imposed by Ireland on interest.

We confirm that we understand that should any person who is beneficially entitled to all or part of the interest arising on all or any part of any payment made pursuant to the Class B Notes (whether such person is us or any other person) not be a Qualifying Noteholder, you may be required to withhold amounts for or on account of Irish tax from interest payable in respect of any payment made pursuant to the Class B Notes.

Yours faithfully

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For and on behalf of  
**[Noteholder]**

## **DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS**

*The following is a description of some of the terms of the Purchase Agreement and the Collection and Servicing Agreement and is qualified in its entirety by the actual terms of such Transaction Documents. It does not purport to be complete and investors should read the full terms of such Transaction Documents for a better understanding of its contents. The Master Definition Agreement, the Collateral Agency Agreement, the Calculation Agency Agreement and the Paying Agency Agreement are annexes to the Terms and Conditions of the Notes.*

### **PURCHASE AGREEMENT**

#### **General**

On the Closing Date, the Issuer will purchase, inter alia, the Lease Receivables and the Residual Value Receivables for payment of the Purchase Price Advance LR and the Purchase Price Advance RV in accordance with the Purchase Agreement. The Issuer is only obliged to acquire Receivables which meet the Eligibility Criteria.

In connection with each sale and transfer under the Purchase Agreement certain relevant information for the purpose of identifying the Receivables will be submitted to the Issuer in encrypted form only, whereas the Decryption Key will be delivered to the Data Trustee in accordance with the Data Trust Agreement. The Sellers must not transmit any unencrypted personal data of a vehicle dealer (i.e. names, address details) to the Purchasers at any time.

The sale and assignment of the Receivables pursuant to the Purchase Agreement constitutes a sale without recourse for the credit risk (*ohne Regress für das Bonitätsrisiko*). This means that the Sellers will no longer bear the risk of the inability of any Lessee to pay the Lease Receivables.

In respect of any sale the Sellers will make certain representations and warranties with respect to the Receivables offered. If any of the representations and warranties set out in the Purchase Agreement are incorrect at the time when given, the Sellers shall (jointly and severally), be required to repurchase the affected Receivables.

#### **Sale of Receivables and Vehicles (contractual)**

Pursuant to the terms of the Purchase Agreement:

GMAC Bank sells the Lease Receivables and all Lease Receivables Related Collateral to the Issuer;

GMAC Leasing sells the Residual Value Receivables and the Vehicles (subject to the lease) to the Vehicle Purchaser;

the Vehicles Purchaser sells the Residual Value Receivables to the Issuer;

the Issuer funds the purchase price for the Lease Receivables and the Residual Value Receivables by issuing the Notes;

the Issuer pays the issuance proceeds to GMAC Bank (as consideration for the Lease Receivables) and to the Vehicle Purchaser (as consideration for the Residual Value Receivables);

the Vehicle Purchaser pays the purchase price for the Residual Value Receivables to GMAC Leasing.

### **In rem transfers**

GMAC Bank and GMAC Leasing transfer the Lease Receivables, the Residual Value Receivables and the Final Payment Receivables to the Issuer;

GMAC Bank transfers title to the Vehicles to the Vehicle Purchaser (upon instruction by the GMAC Leasing)

### **Purchase Price**

The Purchase Price Advance LR and the Purchase Price Advance RV are due and payable on the Closing Date. Furthermore, the difference between the sums of (i) the Purchase Price RV and the Purchase Price Advance RV and (ii) the Purchase Price LR and the Purchase Price Advance LR are due and payable on each Distribution Date in accordance with the applicable Priority of Payments.

### **Repurchase**

At any time during the term of the Purchase Agreement, the Sellers have the option to repurchase all Receivables and Vehicles (as a whole) from the Purchasers for payment of an amount equal to the aggregate of all NPV LR and all NPV RV to the Issuer at the time of the repurchase.

### **Deemed Collections**

If the Sellers receive any Collections or certain payments deemed as Collections, they are required to forward such monies to the Issuer. If deemed Collections are forwarded to the Issuer, the relevant Receivable and corresponding Vehicle has to be reassigned / retransferred to the Sellers.

## **COLLECTION AND SERVICING AGREEMENT**

### **General**

Against payment of a fee in accordance with the provisions of the Collection Servicing Agreement, the Issuer will mandate (*entgeltliche Geschäftsbesorgung*) and authorise and empower the Servicer, on a fiduciary basis (*treuhänderisch*) for the account of the Issuer to service the Receivables (*Einziehungsbefugnis*).

### **Description of Servicing Functions**

The Servicer shall service, collect and administer the Receivables and perform all related functions in accordance with the provisions of the Collection and Servicing Agreement and the Collection Procedures. In particular (*insbesondere*), the Servicer shall at its own expense:

collect, or procure to have collected, any amounts payable from time to time by any receivables obligor (including dealers) in relation to the Receivables as and when they fall due into the Collection Accounts and transfer, or procure to have transferred, Relevant Collections to the Issuer Transaction Bank Account;

remind (*mahnen*) any Lessee or any other receivables obligor (including dealers) of a payment, if and to the extent the relevant receivables have not been paid when due and payable;

take all measures to enforce or procure the enforcement of payment of overdue amounts;

exercise all ancillary rights, in particular, terminate Lease Agreements and repossess Vehicles pursuant to and in accordance with the Collection Procedures;

assist the Issuer and the Collateral Agent with the release (*Freigabe*) of the relevant Lease Receivables Related Collateral; and

store the Certificates of Operator (*Zulassungsbescheinigung Teil II*) in relation to the Vehicles with Sitel GmbH.

### **Description of Servicing Standards**

In accordance with the Collection and Servicing Agreement, the Servicer shall:

conduct its servicing activities in a manner using the higher of that degree of skill, care and diligence it would apply if it were the beneficial owner thereof and as it does when servicing receivables other than the Serviced Assets for itself or third parties (non-discrimination);

at all times to duly comply with its obligations pursuant to this Agreement;

consider the interests of the Issuer and the Collateral Agent at all times and take account of these interests when making decisions which allow the Servicer the exercise of its discretion;

comply with the Collection Procedures;

comply with German data protection requirements and the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*); and

maintain its books and records relating to the Serviced Assets in accordance with applicable German bookkeeping standards (*Grundsätze ordnungsmäßiger Buchführung*) in all material respects and shall adequately store and preserve the records that are in its possession.

### **Collection Bank Accounts and Transfer of Collections**

The Servicer ensures that all Relevant Collections are paid into the Collection Bank Accounts.

The Collections in respect of Lease Receivables are transferred to the Issuer Transaction Bank Account at least one (1) Business Day prior to any Distribution Date and within two (2) Business Days after receipt thereof, if at any time any Monthly Remittance Condition is not satisfied.

### **Collection Report**

On each Calculation Reporting Date, the Servicer provides the Collateral Agent with a Collection Report in the format and with the content of the Schedule Form of Collection Report to the Collection and Servicing Agreement.

### **Back-Up Servicer**

The Issuer appointed a Back-Up Servicer, who shall perform the tasks of the Servicer from the date as of which the Servicer's collection authority is revoked in accordance with the Collection and Servicing Agreement until the date as of which the appointment of a Successor Servicer becomes effective.

Upon the occurrence of a Servicer Termination Event, the Collateral Agent shall appoint a Successor Servicer to replace the Servicer, but will not be liable, if no eligible successor can be found.

Except for serious cause (*aus wichtigem Grund*), the Servicer is not entitled to resign from its appointment under the Collection and Servicing Agreement without the consent of the Collateral Agent.

### **Notification of Replacement**

The Collateral Agent notifies the Rating Agency, the initial Servicer and the Back-Up Servicer of the appointment of any Successor Servicer without undue delay and in any case no later than ten (10) calendar days after such appointment.

The Notification Agent notifies the Lessees about, inter alia, (i) the assignment of Lease Receivables, (ii) the termination of the Servicer's collection authority and (iii) any further aspects deemed relevant by the Issuer and/or the Collateral Agent following the occurrence of a Servicer Termination Event.

## **REALISATION AGENCY AGREEMENT**

### **Mandate of the Realisation Agent**

The Vehicle Purchaser mandated (beauftragen) and authorised and empowered (bevollmächtigen und ermächtigen) the Realisation Agent, on a fiduciary basis (treuhänderisch) for the account of the Vehicle Purchaser, to realise the Vehicles (including, without limitation, to exercise all corresponding rights in its own name).

### **General Duties in the Realisation of the Vehicles**

The Realisation Agent shall do all which is required to ensure the realisation (Verwertung) of the Vehicles and to transfer all monies received by it to a Collection Bank Account.

### **Scope of Realisation**

In particular, the Realisation Agent shall at its own expense, upon termination or expiration of the respective Lease Agreement:

- (a) realise, or procure to have realised, any such Vehicle by sale (including, without limitation, by exercising the Dealer Put Option) in accordance with the Realisation Agent's customary realisation procedures; and
- (b) collect all amounts payable by third parties in connection with the sale of the Vehicle.

### **No Guarantee**

The Realisation Agent shall not be liable for, and neither guarantees nor warrants, the performance of the obligations of:

- (a) any of the Lessees in connection with Final Payment Receivables; and
- (b) any vehicle dealer in connection with the Dealer Put Option or any other purchaser of any Vehicle sold in connection with the payment of the relevant purchase price or any other receivables obligor in connection with the Realisation Proceeds, as the case may be.

### **Realisation of Vehicles**

- (a) The Vehicle Purchaser shall ensure the realisation of a Vehicle upon termination or expiration of the respective Lease Agreement.
- (b) The Realisation Agent agrees that it will provide the necessary support to the Vehicle Purchaser by exercising the Dealer Put Option upon demand of the same. Such duty shall survive any termination of the Realisation Agency Agreement.

### **Description of Realisation Standards**

#### ***General Standards***

The Realisation Agent shall:

- (a) conduct its realisation activities in a manner:
  - (i) using that degree of skill, care and diligence as it would apply if it were the beneficial owner of the Vehicle; and
  - (ii) that duly complies with its obligations pursuant to this Agreement;
- (b) consider the interests of the Collateral Agent, the Issuer, and the Vehicle Purchaser at all times and take account of these interests when making decisions which allow the Realisation Agent the exercise of its discretion; and
- (c) comply with the Realisation Agent's customary realisation procedures; and
- (d) if it decides not to realise the Vehicle by exercising the relevant Dealer Put Option, pay to the Collection Bank Account the amount equal to the price payable by the relevant dealer under the applicable Dealer Put Option on or before the date on which the Realisation Agent takes that decision. Once that amount has been credited to the Collection Bank Account, the Realisation Agent is entitled to keep the entire Realisation Proceeds resulting from the realisation of the respective Vehicle. The Realisation Agent shall have no obligation to make such payment if the Dealer Put Option is not exercisable or exercised because the respective dealer is in financial difficulties and therefore unlikely, in the reasonable opinion of the Realisation Agent, to discharge its obligations under the Dealer Put Option.

#### ***Books and Records***

The Realisation Agent shall maintain its books and records relating to the Vehicles in accordance with applicable German bookkeeping standards (*Grundsätze ordnungsmäßiger Buchführung*) in all material respects and shall adequately store and preserve the records that are in its possession.

#### **Realisation Proceeds**

- (a) The Realisation Agent will collect via the Collection Bank Accounts, or procure to have collected via the same, the Realisation Proceeds plus any value added tax (Umsatzsteueranteil).
- (b) The Realisation Agent shall transfer all amounts standing to the credit of the Collection Accounts relating to Realisation Proceeds immediately (unverzüglich) to the Issuer Transaction Bank Account at least one (1) Business Day prior to any Distribution Date, or within two (2) Business Days after receipt thereof.

- (c) The Realisation Agent may deduct from the relevant amounts such amounts in relation to which:
- (i) it previously transferred any amount to the Issuer Transaction Bank Account and the corresponding direct debit was returned unpaid; or
  - (ii) the corresponding direct debit was returned unpaid and the corresponding amount has not already been transferred from any of the Collection Bank Accounts to the Issuer Transaction Bank Account.

### **Realisation Report**

The Vehicle Purchaser instructed the Realisation Agent to provide the Calculation Agent, the Collateral Agent and the Issuer with a Realisation Report on each Realisation Reporting Date covering the preceding Collection Period and summarising the status of the Realisation Proceeds.

### **Termination of the Realisation Agent's Appointment**

Upon the occurrence of a Realisation Agent Termination Event, the Collateral Agent shall appoint a Successor Realisation Agent to replace the Realisation Agent, but will not be liable, if no eligible successor can be found.

Except for serious cause (*aus wichtigem Grund*), the Realisation Agent is not entitled to resign from its appointment under the Realisation Agency Agreement without the consent of the Collateral Agent.

## **CASH MANAGEMENT AND ACCOUNTS AGREEMENT**

### **Duties of the Account Bank and the Cash Manager**

Pursuant to the Cash Management and Accounts Agreement the Issuer mandated the Account Bank to establish and operate the Issuer Bank Accounts.

In addition, the Issuer mandated the Cash Manager. The Cash Manager shall operate the Issuer Bank Accounts in the manner set forth in the Cash Management and Accounts Agreement.

### **Investments**

On each Business Day in an Interest Period on which (i) the amount standing to the credit of an Issuer Bank Account exceeds or is equal to €100,000 and (ii) the Calculation Agent instructs the Cash Manager in writing to do so, the Cash Manager shall invest such amount standing to the credit of such Issuer Bank Account in Eligible Investments selected from time to time in writing by the Calculation Agent on behalf of the Issuer.

The Account Bank shall debit the relevant Issuer Bank Account with cash paid by it in respect of Investments settlement transactions and shall credit the relevant Issuer Bank Account with cash received by it in respect of Investments settlement transactions, in each case for value on the date on which such proceeds or Investments are paid or received by the Cash Manager.

### **Payments**

The Issuer shall transfer or cause the transfer or credit to the Issuer Transaction Bank Account of such amounts in Euros as ultimately required for the purposes of payment in respect of its

obligations under the Transaction Documents in accordance with the Cash Management and Accounts Agreement.

### **Reports, account information and records**

The Cash Manager shall maintain all books, ledgers, records and other documentation necessary to reflect all transactions carried out by it or in respect of the Issuer Bank Accounts and shall make available to the Calculation Agent, the Collateral Agent, the Issuer, the Paying Agent and any other person (upon prior request) to whom the Cash Manager, the Issuer or the Collateral Agent deems appropriate, all information in connection therewith.

The Cash Manager shall prepare and deliver to the Calculation Agent, the Collateral Agent, the Issuer, and the Paying Agent, a report in substance satisfactory to the Calculation Agent relating to the operation of the Issuer Bank Accounts and the application of monies standing to the credit thereto (the Issuer Bank Account Report) by no later than the close of business of the Account Reporting Date.

### **Termination and Resignation**

#### ***Termination***

- (a) The Issuer may at any time after the occurrence of:
  - (i) a Cash Manager Termination Event terminate the appointment of the Cash Manager; and
  - (ii) an Account Bank Termination Event terminate the appointment of the Account Bank and, if applicable, close any account held with the Account Bank and simultaneously open a replacement account with a replacement bank that has a Account Bank Required Rating on terms substantially the same as those contained in this Agreement.
- (b) The Cash Manager shall deliver to the Issuer (with a copy to the Collateral Agent) as soon as reasonably practicable but in any event within three (3) Business Days of becoming aware thereof, a notice of any Cash Management Termination Event or any event which, with the giving of notice or lapse of time or certification, would constitute the same with respect to it.
- (c) The Account Bank shall deliver to the Issuer (with a copy to the Collateral Agent) as soon as reasonably practicable but in any event within three (3) Business Days of becoming aware thereof, a notice of any Account Bank Termination Event or any event which, with the giving of notice or lapse of time or certification, would constitute the same with respect to it.

#### ***Account Bank Required Rating***

- (a) The Account Bank must at all times have the Account Bank Required Rating.
- (b) The Account Bank undertakes to forthwith (unverzüglich) notify the Issuer and the Collateral Agent in writing if it ceases to have the Account Bank Required Ratings.
- (c) If the Account Bank ceases to have the Account Bank Required Ratings, the Issuer will terminate the appointment of the Account Bank upon thirty (30) days' notice (and will forthwith after so doing, notify the Issuer (if applicable), the Collateral Agent (if applicable) and the Calculation Agent thereof) and following the delivery of such

notice terminating the appointment of the Account Bank the Issuer will, within thirty (30) days of such notice, use its best efforts to:

- (i) appoint a replacement account bank that has the Account Bank Required Rating;
- (ii) open the relevant replacement accounts with the replacement account bank; and
- (iii) transfer monies standing to the credit of and / or securities booked in the accounts maintained with the Account Bank to the relevant replacement accounts with the replacement account bank.

All costs incurred by the Issuer or, as applicable, the Collateral Agent in connection with this clause shall be borne by the Account Bank. Such costs shall include administrative costs incurred in appointing a suitable entity to act as successor account bank under this Agreement, but shall not extend to legal costs, any differential in the rate of interest available from such successor account bank or covering the fees charged by such successor account bank. For the avoidance of doubt, the Account Bank shall not be liable to any Party if no successor account bank can be found.

- (d) The Issuer undertakes to forthwith notify the Collateral Agent, the Cash Manager, the Calculation Agent and the Rating Agency of any appointment of a replacement account bank pursuant to this clause.

***Termination upon Notice/Resignation***

- (a) The Issuer may, with the prior written approval of the Collateral Agent, terminate the appointment of any of the Cash Manager or the Account Bank by giving the Cash Manager or the Account Bank sixty (60) calendar days' prior written notice.
- (b) Each of the Cash Manager and the Account Bank may, at any time, resign from its appointment hereunder by giving not less than sixty (60) calendar days' prior written notice thereof to each of the other Parties without assigning any reason therefor and without being responsible for any costs occasioned by such cessation.
- (c) No termination or resignation of the or under the Cash Management and Accounts Agreement will be effective until the Issuer, the Cash Manager or the Account Bank has appointed a successor account bank or successor cash manager, as applicable, and the Calculation Agent has consented to the appointment of a successor account bank or successor cash manager, and in the case of the Account Bank, such successor account bank has the Account Bank Required Rating and the Issuer Transaction Bank Account, the Reserve Bank Account and the Investments have been transferred to such successor account bank, and security equivalent to the existing Security created under the Collateral Agency Agreement has been created in favour of the Collateral Agent in respect of the successor accounts, monies and Investments standing to the credit of the Issuer Transaction Bank Account and the Reserve Bank Account have been transferred to such successor accounts.

***Appointment of a Successor***

If a successor account bank or successor cash manager, as applicable, has been appointed in accordance with the terms of the Cash Management and Accounts Agreement, then the other

Parties shall execute such documents and take such actions as the Cash Manager or the Account Bank, as applicable, and the successor cash manager or the successor account bank, as applicable, may reasonably require for the purpose of vesting in such successor the rights and obligations of the Cash Manager or the Account Bank, as applicable, and releasing such Party from its future obligations under the Cash Management and Accounts Agreement.

***Consequences of a Termination or Resignation***

On and after the appointment of a successor cash manager or successor account bank, as applicable, all authority and power of the Cash Manager or the Account Bank, as applicable, under this Agreement shall be terminated and of no further effect and the Cash Manager or the Account Bank, as applicable, shall no longer hold itself out in any way as authorised to act on behalf of, or act for the benefit of, the Issuer.

**CALCULATION AGENCY AGREEMENT**

Pursuant to the Calculation Agency Agreement the Issuer mandates the Calculation Agent to perform the tasks of the Calculation Agent after a termination of the mandate of the Calculation Agent until a successor is mandated.

On each Determination Date the Calculation Agent shall, in respect of the immediately following Distribution Date, calculate all amounts required to be calculated by or on behalf of the Issuer in accordance with the Transaction Documents (as set out in detail in the Calculation Agency Agreement).

All determinations made by the Calculation Agent shall be (in the absence of manifest error) final and binding for the parties.

Based in each case on the information contained in the Calculation Report (to be prepared by the Calculation Agent) the Calculation Agent shall, in accordance with the terms of the Cash Management and Accounts Agreement and on each Distribution Date, instruct the Cash Manager or the Paying Agent, as the case may be, to apply all funds standing on the credit of the Issuer Bank Accounts in accordance with the Priority of Payments.

**PAYING AGENCY AGREEMENT**

Pursuant to the Paying Agency Agreement the Issuer mandates the Paying Agent to perform the tasks set out in the Paying Agency Agreement.

The primary duties of the Paying Agent comprise *inter alia* to elect the Clearing System as Common Safekeeper, to authenticate the Global Notes, to give effectuation instructions, to cancel Temporary Global Notes which have been exchanged into Permanent Global Notes and instruct the Clearing System to reflect such cancellation. Furthermore, the Paying Agent makes all calculations required in connection with the Terms and Conditions and complete the Investor Report such that it can be distributed on the relevant Reporting Date in accordance with the Terms and Conditions, such calculation shall be binding for the parties.

The Paying Agent enters into the ICSDs Agreement and performs the services required in connection with it and performs the services to be provided by it in accordance with the Terms and Conditions and other Transaction Documents. These include *inter alia* payments to be made by the Issuer, certain notifications to the Collateral Agent, the Clearing System and the Irish Stock Exchange.

The Collateral Agent or Cash Manager on behalf of the Issuer procure that on the date on which any payment in respect of the Notes becomes due, the Cash Manager instructs the Account Bank to transfer to the Paying Agent through the current European Transfer Settlement System (“TARGET 2” as of the date hereof) (or, if it is not possible to make a payment through such system, by such other method as the Issuer elects in consultation with the Paying Agent at such time) before 10 a.m. (local time in the city of the Paying Agent’s specified office) such amount as may be required for the purposes of such payment.

The Paying Agent has no obligation to make any payments unless and until it has been able to confirm receipt of funds from the Issuer to its satisfaction.

The Paying Agent and any successor paying agent must have the Paying Agent Required Rating at all times during the term of the Paying Agency Agreement.

#### **DATA TRUST AGREEMENT**

Pursuant to the Data Trust Agreement the Collateral Agent and the Issuer mandate the Data Trustee and GMAC Leasing and GMAC Bank undertake to provide the Data Trustee with the Decryption Code.

The Data Trustee shall carefully safeguard the Decryption Code and protect it from unauthorised access by third parties and/or any employees who are not, in accordance with the internal rules and policies of the Data Trustee, authorised to be involved in the transaction at hand.

Subject to applicable law and the provisions of the Data Trust Agreement, the Data Trustee shall deliver the Decryption Code to the Issuer, the Vehicle Purchaser and/or the Collateral Agent only for the enforcement, realisation, preservation or notification of transfer of any Lease Receivable, the corresponding Lease Receivables Related Collateral, the Residual Value Receivables or the Vehicles.

#### **SUBORDINATED LOAN AGREEMENT**

Pursuant to the Subordinated Loan Agreement, GMAC Bank as subordinated lender granted the Issuer a Euro loan facility in an aggregate amount of €23,272,400.00. Drawings under such facility may be made on the Closing Date to (i) to discharge due and payable third party expenses and to (ii) fund the Commingling Reserve Amount and the Target Liquidity Reserve Amount (representing an amount of €23,272,400.00). There is a scheduled repayment in accordance with the Priority of Payments and any outstanding amounts have to be repaid on the Legal Maturity Date.

#### **GERMAN CORPORATE SERVICES AGREEMENT**

Pursuant to the German law governed German Corporate Services Agreement entered into between the Vehicle Purchaser and the German Corporate Services Provider, the German Corporate Services Provider will provide the Vehicle Purchaser with certain corporate and administrative functions against the payment of a fee.

#### **IRISH CORPORATE SERVICES AGREEMENT**

Pursuant to the Irish Corporate Services Agreement entered into between the Issuer and the Irish Corporate Services Provider, the Irish Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such

services include, inter alia, the performance of all secretarial, registrar and certain agreed company administration services for the Issuer, the providing of the directors (as the case may be) with information in connection with the Issuer and the arrangement for the convening of shareholders' and directors' meetings.

The Irish Corporate Services Agreement is governed by the laws of Ireland.

## **TAXATION**

**The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. It should be read in conjunction with the section entitled “Tax Considerations”. Potential investors in the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.**

### **TAXATION IN IRELAND**

**The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Prospective investors should be aware that the anticipated tax treatment in Ireland summarised below may change.**

#### **Taxation of the Issuer**

##### ***Corporation Tax***

In general, Irish companies must pay corporation tax on their income at the rate of 12.5% in relation to trading income and at the rate of 25% in relation to income that is not income from a trade. However, section 110 of the Taxes Consolidation Act of 1997 of Ireland, as amended (**TCA 1997**) provides for special treatment in relation to “qualifying companies”. A “qualifying company” means a company:

- (a) which is resident in Ireland;
- (b) which either acquires qualifying assets from a person, holds, manages, or both holds and manages qualifying assets as a result of an arrangement with another person, or has entered into a legally enforceable arrangement with another person which itself constitutes a qualifying asset;
- (c) which carries on in Ireland a business of holding qualifying assets or managing qualifying assets or both;
- (d) which, apart from activities ancillary to that business, carries on no other activities;
- (e) which has notified an authorised officer of the Revenue Commissioners in the prescribed format that it is, or intends to be, such a qualifying company; and
- (f) the market value of all qualifying assets held, managed, or both held and managed by the company or the market value of qualifying assets in respect of which the company has entered into legally enforceable arrangements is not less than €10,000,000 on the day on which the qualifying assets are first acquired, first held, or a legally enforceable arrangement in respect of the qualifying assets is entered into (which is itself a qualifying asset),

but a company shall not be a qualifying company if any transaction is carried out by it otherwise than by way of a bargain made at arm’s length apart from where that transaction is

the payment of consideration for the use of principal (other than where that consideration is paid to certain companies within the charge of Irish corporation tax as part of a scheme of tax avoidance).

A qualifying asset is a financial asset or an interest in a financial asset.

If a company is a qualifying company for the purpose of section 110 TCA 1997, then profits arising from its activities shall be chargeable to corporation tax under Case III of Schedule D (which is applicable to non-trading income) at a rate of 25%. However, for that purpose those profits shall be computed in accordance with the provisions applicable to Case I of the Schedule (which is applicable to trading income). On this basis and on the basis that the interest on the Notes:

- (a) does not represent more than a reasonable commercial return on the principal outstanding and it is not dependant on the results of the company's business, or
- (b) it is not paid to certain companies within the charge of Irish corporation tax as part of a scheme of tax avoidance, then

the interest in respect of the Notes issued will be deductible in determining the taxable profits of the company.

#### ***The introduction of International Financial Reporting Standards***

The Irish tax position of the Issuer depends to a significant extent on the accounting treatments applicable to it. The accounts of the Issuer are required to comply with the International Financial Reporting Standards (IFRS) or with generally accepted accounting principles in Ireland (Irish GAAP) which has been substantially aligned with IFRS. Companies such as the Issuer might, under either IFRS or Irish GAAP, be forced to recognise in their accounts movements in the fair value of assets that could result in profits or losses for accounting purposes which bear little relationship to the company's actual cash position. These movements in value would generally have been brought into the charge to tax (if not specifically relieved) as a company's tax liability on such assets broadly follows the accounting treatment. However, the taxable profits of a qualifying company with the meaning of Section 110 of the Taxes Consolidation Act 1997 of Ireland, as amended (and it is expected that the Issuer will be such a qualifying company), may be based on the profits that would have arisen under Irish GAAP as it existed at 31st December 2004. It is possible to elect out of this treatment but such an election, if made, is irrevocable. If such an election is made then taxable profits or losses could arise to the Issuer as a result of the application of IFRS or current Irish GAAP that are not contemplated in the cashflows for the transaction and as such may have a negative effect on the Issuer and its ability to make payments to Noteholders. The Issuer has covenanted that, if its cash flows would thereby be adversely affected, no such election will be made.

#### ***Stamp duty***

If the Issuer is a qualifying company within the meaning of section 110 TCA 1997 (and it is expected that the Issuer will be such a qualifying company) no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

## **Taxation of Noteholders**

### ***Income Tax***

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

Interest paid and discounts realised on the Notes have an Irish source and therefore interest earned and discounts realised on such Notes will be regarded as Irish source income. Accordingly, pursuant to general Irish tax rules, a non-Irish resident person in receipt of such income would be technically liable to Irish income tax (and levies if received by an individual) subject to the provisions of any applicable double tax treaty. Ireland has currently 46 double tax treaties in effect (see Withholding Taxes below) and the majority of them exempt interest (which sometimes includes discounts) from Irish tax when received by a resident of the other jurisdiction. Credit is available for any Irish tax withheld from income on account of the related income tax liability. Non-Irish resident companies, where the income is not attributable to a branch or agency of the company in Ireland, are subject to income tax at the standard rate. Therefore any withholding tax suffered should be equal to and in satisfaction of the full income tax liability. (Non-Irish resident companies operating in Ireland through a branch or agency of the company in Ireland to which the income is attributable would be subject to Irish corporation tax).

There is an exemption from Irish income tax under section 198 TCA 1997 in certain circumstances.

These circumstances include:

- (a) where interest is paid by a qualifying company within the meaning of section 110 TCA 1997 to a person that is not resident in Ireland and that person is resident in an EU Member State (other than Ireland) or is a resident of a territory with which Ireland has signed a double tax treaty, under the terms of that treaty;
- (b) where interest is payable by a company to a person that is not resident in Ireland and that is regarded as being resident in an EU Member State (other than Ireland) or is a resident of a territory with which Ireland has signed a double tax treaty, under the terms of that treaty, and the interest is exempt from withholding tax because it is payable on a quoted Eurobond (see Withholding Taxes below);
- (c) where the interest is paid by a company in the ordinary course of its trade or business and the recipient of the interest is a company that is resident in an EU Member State (other than Ireland) or that is a resident of a territory with which Ireland has signed a double tax treaty, under the terms of that treaty;
- (d) where interest is payable by a company to a person that is not resident in Ireland and is regarded as being resident in an E.U. Member State (other than Ireland) or is a resident of a territory with which Ireland has signed a double tax treaty, under the terms of that treaty, and the interest is interest to which section 246A of the Taxes Act applies.

Interest on the Notes which does not fall within the above exemptions and discounts realised are within the charge to Irish income tax to the extent that a double tax treaty that is in effect does not exempt the interest or discount as the case may be. However, it is understood that the Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (i) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (ii) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

#### ***Withholding Taxes***

In general, withholding tax at the rate of 20% must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include those made by a company resident in Ireland for the purpose of Irish tax. However, section 64 TCA 1997 provides for the payment of interest in respect of quoted Eurobonds without deduction of tax in certain circumstances. A quoted Eurobond is defined in section 64 TCA 1997 as a security which:

- (a) is issued by a company;
- (b) is quoted on a recognised stock exchange (the Irish Stock Exchange is a recognised stock exchange for this purpose); and
- (c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland, and:
  - (i) the quoted Eurobond is held in a recognised clearing system (the Revenue Commissioners have designated Euroclear and Clearstream, Luxembourg, recognised clearing systems); or
  - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

As the Class A Notes to be issued by the Issuer will qualify as quoted Eurobonds, and as they will be held in Euroclear and Clearstream, Luxembourg, the payment of interest in respect of such Class A Notes will be capable of being made without withholding tax, regardless of where the Noteholder is resident.

Separately, section 246 TCA 1997 (**Section 246**) provides certain exemptions from this general obligation to withhold tax. Section 246 provides an exemption in respect of interest payments made by a qualifying company within the meaning of Section 110 TCA 1997 to a person resident in a relevant territory except where that person is a company and the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency. Also Section 246 provides an exemption in respect of interest payments made by a company in the ordinary course of business carried on by it to a company resident in a relevant territory except where the interest is paid to the company in connection with a trade or business carried on in Ireland by that company through a branch or agency. A relevant territory for this purpose is a Member State of the European Communities, other than Ireland, or not being such a Member State, a territory with which Ireland has signed a double tax treaty. As of the Closing Date, Ireland has entered into a double tax treaty with each of Australia, Austria, Belgium, Bulgaria, Canada, China, Chile (signed but not yet in effect), Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia (signed but not yet in effect) Germany, Greece, Hungary, Iceland, Israel, India, Italy, Japan, Korea (Rep. of), Latvia, Lithuania, Luxembourg, Macedonia (signed but not yet in effect), Malaysia, Malta (signed but not yet in effect), Mexico, the Netherlands, New Zealand, Norway, Pakistan, Poland, Portugal, Romania, Russia, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey (signed but not yet in effect), United Kingdom, United States of America, Vietnam and Zambia. Negotiations for new agreements with Albania, Azerbaijan, Bosnia Herzegovina, Moldova, Serbia, and Thailand have been concluded and are expected to be signed shortly. Negotiations for new agreements with Argentina, Armenia, Egypt, Kuwait, Morocco, Singapore, Tunisia, and Ukraine are currently taking place.

Any discounts realised on the Notes will not be subject to Irish withholding tax.

#### ***Encashment Tax***

Interest on any Note which qualifies for exemption from withholding tax on interest as a quoted Eurobond (see above) realised or collected by an agent in Ireland on behalf of any Noteholder will be subject to a withholding at the standard rate of Irish income tax (currently 20%). This is unless the beneficial owner of the Note that is entitled to the interest is not resident in Ireland and makes a declaration in the required form. This is provided that such interest is not deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland for the purposes of Irish tax.

#### ***Capital Gains Tax***

A holder of a Note will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

#### ***Capital Acquisitions Tax***

If the Notes are comprised in a gift or inheritance taken from an Irish resident or ordinarily resident disposer or if the disposer's successor is resident or ordinarily resident in Ireland, or

if any of the Notes are regarded as property situate in Ireland, the disposer's successor (primarily), or the disposer, may be liable to Irish capital acquisitions tax. The Notes, being bearer Notes, may be regarded as property situate in Ireland.

For the purposes of capital acquisitions tax, under current legislation a non-Irish domiciled person will not be treated as resident or ordinarily resident in Ireland for the purposes of the applicable legislation except where the person has been resident in Ireland for the purposes of Irish tax for the 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

### ***Value Added Tax***

The provision of financial services is an exempt transaction for Irish Value Added Tax (**Irish VAT**) purposes. Accordingly, in general the Issuer should not be entitled to recover Irish VAT suffered.

### ***EU Savings Directive***

On 3 June, 2003 the Council of the European Union adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependent or associated territory of a Member State (a "Reportable Territory"). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Reportable Territory of which the beneficial owner of the interest is a resident.

Austria, Belgium and Luxembourg may opt instead to deduct tax from interest payments within the meaning of the directive.

Member States must apply the respective provisions with effect from 1 July, 2005. Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the Taxes Consolidation Act, 1997 (as amended), resident in another Reportable Territory will have to provide details of the payment to the Revenue Commissioners who in turn will provide such information to the competent authorities of the Reportable Territory of residence of the individual or residual entity concerned.

**Residual Entity** means a person or undertaking established in Ireland or in another Member State or in an "associated territory" to which an interest payment is made for the benefit of a beneficial owner that is an individual, unless that person or undertaking is within the charge to corporation tax or a tax corresponding to corporation tax, or it has, in the prescribed format for the purposes of this legislation, elected to be treated in the same manner as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive 85/611/EEC, or it is such an entity or it is an equivalent entity established in an "associated territory", or it is a legal person (not being an individual) other than certain Finnish or Swedish legal persons that are excluded from the exemption from this definition in the Savings Tax Directive.

Procedures relating to the reporting of details of payments of interest (or similar income) made by any person in the course of a business or profession carried on in Ireland, to

beneficial owners that are individuals or to residual entities resident in another Member State or an “associated territory” and procedures relating to the reporting of details of deemed interest payments made by residual entities where the beneficial owner is an individual resident in another Member State or an “**associated territory**” apply since 1 July 2005. For the purposes of these paragraphs associated territory means Aruba, Netherlands Antilles, Jersey, Gibraltar, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Andorra, Liechtenstein, Monaco, San Marino, the Swiss Confederation, Montserrat and Turks and Caicos Islands.

The European Commission has announced proposals to amend the Directive in order to improve its effectiveness. The proposed amendments, if implemented, would extend the scope of the Directive so as to cover a wider range of income similar to interest and payments made through certain types of entity (whether or not established in a Member State) for the ultimate benefit of an E.U. resident individual.

### **TAXATION IN GERMANY**

The Issuer of the Notes will not be required to deduct any German tax in respect of payments under the Notes.

#### **German Taxation of Noteholders**

This tax section:

- only deals with the obligation of the Issuer, a paying agent and/or the collection agent (depository/custodian bank) to deduct or withhold German income tax (Kapitalertragssteuer), solidarity surcharge and church tax from the interest and principal proceeds on and the gains from sale of the Notes;
- is based on the laws in force on the date of this Prospectus;
- is of general nature only;
- is neither intended as, nor to be understood as, legal or tax advice; and
- reflects the opinion of the Issuer and must not be misunderstood as a representation, warranty or guarantee with regard to potential German tax matters.

Any qualifying custodian (i.e. any credit or financial services institution, securities trading companies or securities trading banks) who holds the Notes in a German custody account must deduct German tax from:

- interest payments on the Notes; and
- if the Notes are held by individuals as private investment (i.e. outside a trade or business) from gains from the sale or redemption of the Notes;
- at a rate of 25% (plus 5,5% solidarity surcharge on the resulting tax and (if applicable) church tax). However, as a general rule, the qualifying custodian should not be obliged to deduct German tax if the holder of the custodian account to which the Notes are credited is not tax resident in Germany (unless the Notes are held as business assets in a German trade or business of the account holder).

**German Taxation of the Issuer**

The Issuer will derive income from the Purchased Lease Receivables and the Purchased ER Claims. The income derived by the Issuer will only be subject to German tax if the Issuer has its place of effective management and control or maintains a permanent establishment, or appoints a permanent representative, for its business in Germany.

The Issuer has been advised that the Issuer has no tax residency in Germany and is consequently, not subject to German corporate income (*Körperschaftsteuer*) or German trade tax (*Gewerbesteuer*).

**German Taxation of the Vehicle Purchaser**

The Vehicle Purchaser will be fully subject to corporate income tax and trade tax in Germany including earnings stripping rule and add-back-taxation for trade tax purposes.

## **SUBSCRIPTION AND SALE**

### **SUBSCRIPTION OF THE NOTES**

Pursuant to the Subscription Agreement dated on or about the Closing Date, the Lead Managers have agreed with the Issuer to purchase the Class A Notes at the issue price of 100% of the aggregate principal amount of the Class A Notes.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Lead Managers in certain circumstances prior to payment for the Class A Notes to the Issuer. The Issuer has agreed to indemnify the Lead Managers against certain liabilities in connection with the issue of the Class A Notes.

## **SELLING RESTRICTIONS**

### **GENERAL**

#### **1.1 No action to permit public offering**

Each Lead Manager acknowledges that, save for having obtained the approval of the Prospectus by the Irish Stock Exchange in accordance with the regulations, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation to the Notes, in any country or jurisdiction where action for that purpose is required.

#### **1.2 Lead Managers' compliance with applicable laws**

Each Lead Manager undertakes to the Issuer and the Sellers that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

#### **1.3 Publicity**

Each Lead Manager represents and warrants that it has not made or provided and undertakes that it will not make or provide any representation or information regarding the Issuer, the Sellers or the Notes save as contained in the Prospectus or as approved for such purpose by the Issuer or the Sellers or which is a matter of public knowledge.

### **UNITED STATES**

#### **2.1 No registration under Securities Act**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### **2.2 Compliance by Issuer with United States securities laws**

The Issuer represents, warrants and undertakes to the Lead Managers that:

- (a) within the preceding six months, neither the Issuer nor any other person acting on its behalf has offered or sold, or will offer or sell, to any person any Notes in any

circumstances which would be integrated with the Notes in a manner which would require the registration of any of the Notes under the Securities Act;

- (b) neither the Issuer nor any of its affiliates or any person acting on its behalf has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;
- (c) the Issuer is a “foreign issuer” (as defined in Regulation S) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Notes or other debt securities of the Issuer, and the Issuer has complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (d) neither the Issuer nor any person acting on its behalf has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and
- (e) the Issuer is not, and after giving effect to the offering and sale of the Notes, will not be a company registered or required to be registered as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

### **2.3 Lead Managers’ compliance with United States securities laws**

Each Lead Manager represents, warrants and undertakes to the Issuer that:

- (a) it has offered and sold the Notes, and will offer and sell the Notes (a) as part of their distribution at any time and (b) otherwise until the expiration of the distribution compliance period of 40 days after the later of the commencement of the offering and the Closing Date only in accordance with Rule 903 of Regulation S under the Securities Act;
- (b) at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”
- (c) it, its affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;

- (d) neither it, its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;
- (e) neither it, its affiliates nor any person acting on its or their behalf, has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and
- (f) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

#### **2.4 Lead Managers' compliance with United States Treasury regulations**

Each Lead Manager represents, warrants and undertakes to the Issuer that:

- (a) Except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**D Rules**”):
  - (i) it has not offered or sold, and until the expiration of a restricted period beginning on the earlier of the Closing Date or the commencement of the offering and ending 40 days after the Closing Date will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
  - (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
- (b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains initial Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate of such Lead Manager that acquires any Notes from such Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Lead Manager repeats and confirms for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs (a), (b) and (c) above on such affiliate's behalf; and
- (e) each Lead Manager represents and agrees that it has not entered and will not enter into any contractual arrangement with a distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of Notes, except with its affiliates or with the prior written consent of the Issuer.

## 2.5 Interpretation

Terms used in Paragraph 2.1, 2.2 and 2.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 2.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

### IRELAND

Each Joint Lead Manager represents, warrants and undertakes to the Issuer that:

- (a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (Prospectus Regulations) and the provisions of the Irish Companies Acts 1963 to 2006;
- (b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005;
- (c) it has complied and will comply with all applicable provisions of Directive 2004/39/EC and implementing measures in its relevant jurisdiction is operating within the terms of its authorisation thereunder and it has complied and will comply with any applicable codes of conduct or practice; and
- (d) in connection with offers or sales of Notes, it has only issued or passed on, and will only issue or pass on any document received by it in connection with the issue of such Notes to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

### EUROPEAN ECONOMIC AREA

Each Lead Manager represents and agrees that in relation to each Member State of the European Economic Area which has implemented the Prospective Directive (each, a “**Relevant Member State**”), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or

- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **UNITED KINGDOM**

Each Lead Manager represents, warrants and undertakes to the Issuer and each other Lead Manager that:

- (a) Financial promotion: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### **FEDERAL REPUBLIC OF GERMANY**

Each Lead Manager represents, warrants and undertakes to the Issuer and each other Lead Manager that:

it has only offered and sold and that it will only offer and sell the Notes in the Federal Republic of Germany in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as of 22 June 2005 (as amended on 19 December 2008) implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of securities.

#### **GENERAL INFORMATION**

##### **AUTHORISATION**

The issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer passed on or about 20 May 2009.

##### **LISTING**

It is expected that admission of the Notes to the Official List of the Irish Stock Exchange and to trading on its regulated market will be granted on or about the Closing Date, subject only, in the case of the Notes, to the issue of the Global Notes of each Class of Notes.

The issue of the Class A Notes will be cancelled, if the related Global Notes as applicable are not issued. The estimated aggregate cost of the foregoing applications for admission to the Irish Stock Exchange and admission to trading on its regulated market, is € 20,000.00.

#### **CLEARING CODES**

The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg as follows:

	ISIN	Common Code
Class A Notes	XS0430191634	043019163

#### **LITIGATION**

The Issuer is not and has not been involved in any legal, governmental or arbitration proceedings which may have or have had since its date of incorporation a significant effect on its financial position or profitability and the Issuer is not aware that any such proceedings are pending or threatened.

#### **FINANCIAL STATEMENTS, FINANCIAL POSITION OF THE ISSUER**

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been prepared in respect of the Issuer.

Since 05 March 2009 (being the date of incorporation of the Issuer), there has been (a) no significant change in the financial or trading position of the Issuer and (b) no material adverse change in the financial position or prospects of the Issuer.

#### **AVAILABILITY OF DOCUMENTS**

Copies of the memorandum and articles of association of the Issuer and the Transaction Documents are available in physical form for inspection during usual business hours at the offices of the Issuer for so long as the Class A Notes are listed.

#### **ASSETS BACKING THE NOTES**

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Closing Date (including those described under the headings "Summary" , in particular "The Notes" and "The Assets and Reserves", as well as "General Credit Structure"), generally have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes.

However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

#### **POST ISSUANCE REPORTING**

Save as for the Investor Report pursuant to the Terms and Conditions of the Notes, the Issuer does not intend to provide any post-issuance information in relation to the Notes or the Issuer's assets.

**MISCELLANEOUS**

No website referred to herein forms part of this Prospectus for the purposes of listing of the Notes on the Irish Stock Exchange.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

**Issuer**

European Collateralised Lease Asset Transaction Limited  
25-26 Windsor Place  
Lower Pembroke Street,  
Dublin 2, Ireland

**German Corporate Services Provider**

SFM Structured Finance Management (Deutschland) GmbH  
Eysseneckstrasse 4  
60322 Frankfurt am Main, Germany

**Irish Corporate Services Provider**

Structured Finance Management (Ireland) Limited  
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**Lead Manager**

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London E14 5HQ

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United States of America

**GMAC Leasing, Servicer and Realisation Agent**

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65428 Rüsselsheim, Germany

**GMAC Bank**

GMAC Bank GmbH  
Stahlstraße 34  
65428 Rüsselsheim, Germany

**Vehicle Purchaser**

ECLAT Vehicle Sales GmbH  
Eysseneckstrasse 4  
60322 Frankfurt am Main, Germany

**Listing Agent**

McCann FitzGerald Listing Services Limited  
Riverside One, Sir John Rogerson's Quay  
Dublin 2, Ireland

**Account Bank, Cash Manager and Paying Agent**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**Collateral Agent**

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**Data Trustee**

Deutsche Bank Luxembourg S.A.  
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Grand Duchy of Luxembourg

**Calculation Agent**

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**Legal Advisers of GMAC as to German law**

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**Legal Advisers of GMAC as to Irish law**

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